

# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Ninth Year, No. 45

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 6, 1925

\$3.00 Per Year, 15 Cents a Copy

### FIRST MESSAGE FROM PRESIDENT F. L. JONES

Issues Official Statement of  
Plans for the Coming  
Year

### FOLLOW TWO MAJOR LINES

Associations to Promote Professional  
Training of Underwriters and Closer  
Contacts With Other Institutions

INDIANAPOLIS, IND., Nov. 4.—  
President Frank L. Jones of the Na-  
tional Association of Life Underwriters  
this week issued his first official state-  
ment to the life underwriters of the  
country as follows:

"The convention of the National as-  
sociation in Kansas City demonstrated  
again that the most advanced ideas and  
methods of life underwriting are devel-  
oped each year in this great open forum  
of the underwriters of America. It is  
unfortunate that only 10 percent of the  
members of our local associations could  
be present to hear the foremost men of  
this country discuss life insurance in its  
relations to education, banking, benefac-  
tions, thrift, taxation and other impor-  
tant institutions.

#### To Send Out Programs

"During the ensuing association year  
we shall send from the National head-  
quarters some outlines of these impor-  
tant talks, with suggested programs, so  
that they may be presented locally to  
the membership of the National as-  
sociation, which aggregates about 15,000.  
In this way advanced ideas may be the  
common property of our membership.

"The National association was con-  
ceived in the idea that we should estab-  
lish and maintain ethical standards.  
Long ago the leading underwriters of  
America were in agreement upon the  
principal standards which should obtain  
in our profession. We need no longer  
put great emphasis upon that important  
subject. We are now involved in con-  
structive practices which follow two  
major lines:

#### Lines to Be Followed

"First, the consideration and devel-  
opment of life underwriting as a pro-  
fession. To promote and develop that  
idea the National association has en-  
couraged the creation of schools, cor-  
respondence courses and libraries, so  
that in reach of every underwriter in  
America there is the means of educa-  
tion through study and the opportunity  
to read good books, affecting not only  
the principles of life insurance but the  
proper practices of it—books on psy-  
chology, on methods, on functions and  
on special phases of service.

"Second, we are creating contacts be-  
tween life insurance as an institution  
and all of the other leading social in-  
stitutions of America. In our National  
conventions and in local association  
meetings, we are developing almost  
daily the close contacts with trust com-

### WOODS GIVES REPORT

#### TRUST COMPANY COOPERATION

Chairman of National Association Com-  
mittee Points Out Opportunity  
to Serve the Public

Edward A. Woods, chairman of the  
committee on cooperation with trust  
companies of the National Association  
of Life Underwriters, supplements the  
report of his committee that he made at  
the convention of the National Associa-  
tion of Life Underwriters. Mr. Woods  
says in his report:

"I would like to add that cooperation  
offers a wonderful opportunity to serve  
the public, life insurance companies and  
trust companies by directing attention  
to the urgent need of making wills, pro-  
vision for the creation or conservation  
of estates and the protection of existing  
insurance against shrinkage by being  
used to pay debts and administration  
costs. There are millions of Americans  
who never have made but should make  
wills, naming competent executors, pre-  
ferably trust companies.

#### Do Not Provide Ready Cash

"The vast majority of decedents who  
leave estates do not provide sufficient  
ready cash to their executors. The total  
shrinkage of estates each year exceeds  
by many millions all life insurance death  
claims paid. Most Americans now car-  
rying life insurance undoubtedly con-  
sider that at their death this insurance  
will go to their beneficiaries clear. It  
would be startling to most of them to  
learn what shrinkages occur in every  
estate and that life insurance payable to  
widows or children is frequently used to  
cover such depreciation.

#### Big Daily Record

"Recently a large life insurance  
agency wrote 1,235 applications for  
\$4,070,445 in one day, based largely on  
the appeal of a 'clean-up' policy, in-  
cluded in which total were 134 policies  
taken by an already well-insured group  
on their own lives. This indicates that  
a rich reward awaits those underwriters  
and trust companies that carry this  
message to the public. It also offers a  
solution to estate problems in the form  
of life insurance coverage. Calling at-  
tention to the cash needs for estate pur-  
poses should result in millions of new  
policies placed by underwriters and hun-  
dreds of millions of dollars of trusts  
turned over for trust company manage-  
ment."

The record of the agency to which he  
refers was his own. This was Oct. 20,  
"Frank H. Davis Day," when the  
Woods agency received 1,235 applica-  
tions for \$4,070,445 from 352 representa-

panies, educational institutions, business  
organizations, families and charitable  
institutions that are mutually helpful  
and profitable.

#### Solution of Many Problems

"There is no other institution in this  
country that is so closely related to all  
of the other social institutions as is life  
insurance. The broad sciences of so-  
ciology and economics have been taught  
for years in our leading colleges and

### GETS RURAL CARRIERS

#### GREAT SOUTHERN'S BIG DEAL

Texas Company Closes Contract on  
Association With 30,000 Members  
All Over Country

HOUSTON, TEX., Nov. 5.—E. P.  
Greenwood, president of the Great  
Southern Life of Houston, announced  
this week the closing of a contract with  
the National Rural Letter Carriers As-  
sociation for a group policy covering the  
entire membership of that association,  
which constitutes the largest deal ever  
consummated by a Texas company. The  
association has a total membership



E. P. GREENWOOD  
President Great Southern Life

of 30,000, and it is believed that the total  
amount of insurance involved will run  
close to \$50,000,000.

Several months ago the board of con-  
trol of the National Rural Letter Car-  
riers Association was authorized by the  
membership to arrange for a policy of  
life insurance, on the group plan, that  
could be made to cover the entire mem-  
bership. Preliminary negotiations were  
entered into at that time which finally  
culminated in a conference at the na-  
tional headquarters of the association in  
Washington between officials of several  
life companies and the officers of the  
association. After a complete investiga-  
tion the contract was awarded to the  
Great Southern, which was represented  
by President Greenwood. The contract  
as definitely executed bears the signa-  
tures of W. A. Keown, president of the  
association, L. G. Blackman, secretary,  
and Lucien Andrews, treasurer and su-  
pervisor of insurance.

universities. The principles which have  
been established in these two sciences  
have been worked into the fabric of life  
insurance, so that we now have prac-  
tical solutions, in whole or in part, of  
(CONTINUED ON PAGE 25)

### PROBLEM OF DISTRICT AGENCIES DISCUSSED

Linton Presents Valuable Paper to  
American Institute of  
Actuaries

### MAKES STUDY OF RETURNS

Analyzes Various Methods of Develop-  
ing Large Territories and Contracts  
for Expenses and Commissions

M. Albert Linton, vice-president of  
the Provident Mutual Life, presented an  
interesting paper on "Returns under Dis-  
trict Agency Contracts" at the meeting  
of the American Institute of Actuaries  
in Chicago this week. Mr. Linton last  
year at the joint meeting of the Ameri-  
can Institute and Actuarial Society read  
a paper on "Returns Under Agency  
Contracts" which attracted wide atten-  
tion. The present paper, extracts from  
which follow, is a logical extension of  
that study into the problems of district  
agents and agency supervisors:

#### Is a Desired Goal

"Adequate district agency develop-  
ment is something which many com-  
panies desire, but not so many actually  
possess. The primary producer, the man  
who carries the rate book, receives the  
lion's share of the commission that is  
paid by the company. In many  
instances the margin remaining is none  
too large to compensate the general  
agent for his own organizing work, and  
in consequence he frequently is unable,  
or thinks he is unable, to establish other  
organizing centers under the control of  
district agents. Another phase of the  
same problem is the compensation of  
supervisors employed to stimulate the  
production of the agents rather than to  
build up district agency centers.

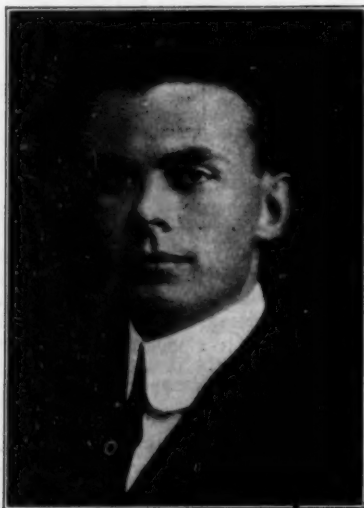
"We assume two underlying general  
agents' contracts: (I) Providing re-  
newal commissions of nine years of 7½  
percent, five of 5, and a subsequent col-  
lection fee of 2½ percent; (II) providing  
renewals of 12½ percent graded the  
second year, eight years of 7½ percent,  
and a subsequent collection fee of 2½  
percent. The general agent's renewal  
margins under the two contracts (as-  
suming the sub-agent's renewal com-  
mission to be 5 percent for nine years)  
are: nine 2½'s, five 5's and a subsequent  
collection fee of 3½ percent and (II)  
7½ percent graded the second year,  
followed by 2½ percent for the dura-  
tion of the contract. In each case we  
shall also assume that the general agent  
has available a first year's margin of 5  
percent. The district agent's compensa-  
tion must be paid from the foregoing  
commissions. We shall assume that any  
overriding commission which he re-  
ceives will be confined to the first two  
policy years.

"We assume for the basic tables, a  
single year's production of \$100,000 and  
a uniform yearly production of \$100,000.  
The figures thus presented enable the  
building up of results for any produc-

tion program that may be assumed. We assume an average premium of \$30 per \$1,000 and an average policy of \$3,500. Two sets of termination rates, A and B, are assumed. The A rates involve a voluntary withdrawal rate of 10 percent in the first year, grading down to 2 per cent in the 15th year. The B rates commence at 20 percent and are graded down to 4 percent. We shall assume that the yearly expense of maintaining an old policy at the main agency office is \$1.25. Most of this expense is of an accounting or clerical character, being connected with the collection of premiums, the handling of loans, options, assignments, beneficiary changes, surrenders, etc. Taking the agency expense data furnished by some of the Provident Mutual general agents for 1924 it would appear that the first year's office cost of new business is in the neighborhood of \$6.25 per new policy; that is, five times the average old policy cost of \$1.25.

#### Attitudes Toward District Agencies

"There is of course more than one way of regarding district agency business. The general agent in contemplating the establishment of a district agency may take the ground that he will charge against the district agency business only those expenses which are added by such business and, within reason-



M. ALBERT LINTON  
Vice-President Provident Mutual

nable limits, will not charge against it certain items as rent and clerical expenses that would be incurred anyhow. From this point of view the assumption of new and old policy office costs of \$6.25 and \$1.25 respectively may be somewhat high. It seems better however to lean toward conservatism in this respect so that the general agent's probable return will not be overstated.

"In computing our basic tables of net returns we take into account the expenses just described, but not the expenses of the district agency. The reason for this omission is an absence of information which would enable us to relate district agency expenses to a given volume of district agency business. The main items of such expenses are rent, salaries, miscellaneous office expenses, and cost of supervision.

#### Returns Under One Contract

"Based upon termination rates A, the district agent's contract—2½ percent the first year and 2½ the second, in conjunction with general agent's contract (II), during the first year, the general agent has a deficit of \$104 and the district agent a return of \$73. In the second year, the general and district agents receive \$82 and \$67 respectively. After the second year, the district agent's interest ceases and the general agent receives \$33. This decreases year by year with decrease in the business in force until it reaches \$20 in the 15th year. The district agent's total during the two years, for the \$100,000 production is \$142 or \$1.42 per \$1,000.

## RULING ON RESERVES

### SPECIFY DISABILITY TABLES

Superintendent Beha Asks the Companies to Furnish Information on Their Practice and Experience

NEW YORK, Nov. 4.—Superintendent Beha has ruled that reserves for total and permanent disability benefits in life policies and for claims on disabled lives must be calculated on bases at least as high as Hunter's disability and disabled lives tables with 3 percent or 3½ percent interest. In a letter to the companies licensed in the state, Superintendent Beha asked for information relating to the subject. Following is the questionnaire sent out with the announcement of the ruling:

#### Seeks Information

Is the practice of your company in accordance with the above ruling?

Does your company carry reserves for the above benefits in excess of the reserves based on Hunter's tables? If so, explain briefly and state the amount of excess of such reserves over reserves based on Hunter's tables.

If the disability benefits contained in any of your policies provide that the insured shall be presumed to be permanently disabled after he has been totally disabled for a specified period, such as three months, please state whether or not you carry any additional reserve to cover such temporary disability benefits as are not covered by Hunter's tables. Also state your method of calculating such additional reserves and the approximate amount thereof.

In case your company carries additional reserves to cover any other benefits which are not fully covered by Hunter's tables, please state the method of calculation and the approximate amounts of the additional reserves.

Are your gross premiums for disability benefits at least as high as the net premiums based on Hunter's disability tables? If not, please state the amount of deficiency reserve carried by your company.

Are your waiver of premium reserves calculated to cover the waiver of the gross instead of the net premiums?

If your company includes accidental death benefits in its life policies, please state the net and gross premiums charged for such benefits. Also state the method of calculating the reserve for such benefits included in limited payment life and other similar policies under which the benefits continue in force after the premiums cease.

If the experience of the companies, which I understand is now being tabulated and analyzed, indicates that Hunter's disability tables are not satisfactory as reserve bases, we invite the expression of your opinion on same and the matter will have our further attention.

The general agent's total for five years is 71 cents per \$1,000 of original production, for ten years \$2 per \$1,000 and for 15 years \$3.06 per \$1,000.

#### Equity in Renewals

"We must not overlook the value of the general agent's future renewal equity in the business which has been built up. Assuming a renewal equity of the balance of nine renewal commissions of one percent, we find that in nine years a uniform yearly production of \$100,000 will build up a renewal equity having a discounted value of \$798 or \$563, according as A or B termination rates are assumed. After the agency is nine years old, these figures represent a future return in addition to the cash that has been realized from operations. They help to ameliorate the situation but by no means do they solve the problem of providing the general agent with an adequate income.

"We have been considering the results under district agency contract of 2½ percent the first year and 2½ the general agent. Transferring our attention to the contract 5 percent the first year and 2½ the second, we find from the general agent's point of view the unprofitable character of the business. There is very little in it for him for the

## PLANS EXTENSIVE TRIP

### TO VISIT MANY ASSOCIATIONS

Frank L. Jones, National Life Underwriters' President, Expects to Make Tour Through Distant Territories

INDIANAPOLIS, IND., Nov. 4.—Frank L. Jones, president of the National Association of Life Underwriters, is planning to give a great deal of his time to the association during the next year and already is arranging itineraries for visiting many local associations. He will be with the Pittsburgh association Friday of this week when a big meeting will be held. Some 60 new members will be elected at the meeting which will bring its total membership above 500. He will be in Chicago Nov. 17-18; St. Louis, Nov. 24; Philadelphia, Dec. 3; New York City, Dec. 3-4 for the National Association of Life Insurance Presidents, Detroit, Dec. 5.

#### Hold Essay Contest

President Jones anticipates a very interesting meeting at Detroit as the Union Trust Company of that city will award five \$1,000 scholarships to high school pupils who will be winners in an essay contest on "The Advantages of Life Insurance." A dinner will celebrate the event and some 500 persons are expected to be present, the officers of the trust company, principals of the high schools, the competing students and the local association of life underwriters. This Union Trust Company contest appeals strongly to Mr. Jones, who is a great advocate of educational means and methods for bringing life insurance to public consideration. The good effect of having all high school students of a city like Detroit eagerly studying life insurance with the idea of competing for such worthwhile prizes is immeasurable in Mr. Jones' opinion.

#### Plans Seven Week Trip

Mr. Jones plans to start in February on a seven week trip through the south, southwest, west and northwest, visiting associations in those parts of the country so distant from the next meeting place, Atlantic City, that many members will not be able to attend, and in this way Mr. Jones feels that they can be given a touch of National association spirit and influence.

Organization is a strong forte with Mr. Jones and he is already appointing some 25 field assistants who will each father three or four local associations, each of which will work along the same lines on a work sheet.

#### Many Associations Formed

A gratifying discovery has been made by Mr. Jones since he was elected to the presidency, in that Indiana, his home state, has more local associations than any other state. He has discovered this by making a survey of the country. Two new strong associations were organized in Indiana last week at Richmond and Muncie and one will be organized at Hammond Friday of this week.

Throughout the country there will be activity in organization work. An association was formed in Newark, N. J., last week. Mr. Jones says that it can be safely predicted that there will be 175 live local associations by March, 1926.

first 15 years. However, 15 years is a rather long time to wait and a general agent might reasonably hesitate to enter into an arrangement where the returns were so long delayed. And his hesitation might be increased should he investigate the effect upon his return of a heavier lapse rate. Let us repeat again that no provision has been made for the expenses at the district agency office. The answer in some instances is no district agency development. In other instances where there is a greater margin for the general agent either from com-

## VICE-PRESIDENTS' LIST

### STATE OFFICIALS ARE NAMED

American Life Convention Has Announced Its Official Representatives in the Various Commonwealths

The executive committee of the American Life Convention has appointed the state vice-presidents as follows:

Alabama, Wm. D. Jelks, president, Protective Life, Birmingham.  
Arkansas, J. H. Trach, vice-president, Home Life, Fordyce.  
California, Gordon Thomson, vice-president, West Coast Life, San Francisco.  
Colorado, Robert Brown, secretary and general manager American Life, Denver.  
Connecticut, William BroSmith, vice-president and general counsel, Travelers, Hartford.

\* \* \*

District of Columbia, William Montgomery, president, Acacia Mutual Life, Washington.

Idaho, Howard J. Brace, assistant agency director, Idaho State Life, Boise.  
Illinois, Emmet C. May, president Peoria Life, Peoria.

Indiana, Frank P. Manly, president Indianapolis Life, Indianapolis.

Iowa, Jay G. Sigmond, vice-president Cedar Rapids Life, Cedar Rapids.  
Kansas, J. H. Edwards, president, Kansas Life, Topeka.

\* \* \*

Kentucky, W. W. Moore, vice-president, Inter-Southern Life, Louisville.

Louisiana, Crawford H. Ellis, president Pan-American Life, New Orleans.

Maryland, J. C. Maginnis, president Eureka-Maryland Assurance, Baltimore.

Michigan, J. J. Mooney, president Michigan Mutual Life, Detroit.

Minnesota, E. W. Randall, president Minnesota Mutual Life, St. Paul.

Mississippi, C. W. Welty, vice-president Lamar Life, Jackson.

Missouri, W. T. Grant, president Business Men's Assurance, Kansas City.

Montana, H. R. Cunningham, vice-president Montana Life, Helena.

Nebraska, F. J. Uehling, president North American National, Omaha.

New Hampshire, Robert J. Merrill, vice-president, United Life & Accident, Concord.

\* \* \*

New Mexico, George Roslington, vice-president, Occidental Life, Albuquerque.

New York, T. Louis Hansen, vice-president Guardian Life, New York City.

North Carolina, Charles W. Gold, treasurer Jefferson Standard Life, Greensboro.

North Dakota, F. L. Conklin, secretary Provident Life, Bismarck.

Ohio, John M. Sarver, president Ohio State Life, Columbus.

Oklahoma, Edwin Starkey, vice-president, Mid-Continent Life, Oklahoma City.

Oregon, C. S. Samuel, general manager Oregon Life, Portland.

Pennsylvania, John C. Hill, president Standard Life, Pittsburgh.

South Carolina, C. O. Milford, president Southeastern Life, Greenville.

South Dakota, F. L. Bramble, secretary Midland National Life, Watertown.

Tennessee, P. M. Estes, general counsel Life & Casualty, Nashville.

\* \* \*

Texas, Tom Poynor, vice-president Southern Union Life, Ft. Worth.

Utah, J. O. Carter, president Inter-Mountain Life, Salt Lake City.

Virginia, E. Strudwick, Jr., vice-president, Atlantic Life, Richmond.

Washington, Edward J. O'Shea, vice-president, New World Life, Spokane.

West Virginia, E. C. Milair, vice-president and secretary George Washington Life, Charleston.

Wisconsin, George A. Boissard, president, National Guardian Life, Madison.

panty expense allowance or from an additional overriding commission, district agency development is being carried on successfully.

#### Most Favorable Contracts

"Of the district agency contracts considered, much may be said in favor of 2½ percent the first year and 2½ the second. It is well that the district agent should have an interest in the conservation of the business for the production of which second. This is the most favorable to

(CONTINUED ON PAGE 25)



## ROGER BABSON TALKS TO BOSTON LIFE MEN

General Agents Hear Review of Nation's Business Conditions

### GIVES FACTORS IN SALES

Noted Expert Speaks on the Economic Laws Which Govern the Business of Life Insurance

BOSTON, MASS., Nov. 5.—Roger Babson of the Babson Statistical Institute last week addressed some 25 general agents of Boston who were guests of the executive committee of the Boston Life Underwriters Association at a dinner. In part, Mr. Babson spoke as follows:

"You have sold your business while others waited for buyers. I would like to have you tell the Babson employees how to sell their wares. How much is your business to be affected by general business conditions? Life insurance must be classed with the largest and most substantial businesses in the country today. I don't see why life insurance should not fluctuate with other business. The life business will always continue to grow. You are interested now in the abnormal growth. If you had only the growth of a few years ago you would be disappointed as your sales forces, expenses and equipment are so large. Will life insurance have a steady increase or will it fluctuate like other business? I don't know any more about that than you. You are going to have a few years of steady increase and then you may fluctuate like other business. My advice is that you will soon reach a saturation point, although no saturation point is definite, and then you will be subject to the same rules as any other business.

#### Overestimate Salesman's Value

"The salesman is largely overestimated, we feel. They are getting credit and salaries they don't deserve. One large department store owner in Boston told me that 90 percent of his success was in buying and showing off of his goods and 10 percent in the selling. Your great success is largely due to the fact that people are in a mood for life insurance and not to your ability to sell. My guess is that in years to come you will find it so. You would have done three-fourths of your business in these past few years with one-fourth of your salesmen. That is certainly true in all these industries. It is the public that makes or breaks industry.

"One thing I would impress upon you: Every salesman should budget his community more than his expenses. Give a little more attention to industries and localities, with inflations and depressions in view. You are interested in volume. It seems to me you should begin to analyze where the money is coming from. You will then see that a risk of \$100,000 in one industry is worth as much as \$200,000 in another industry. The first may grow as time goes on, the second will go out of business in 20 years. Some localities are growing and others are not. In the south \$1,000,000 is worth as much as \$1,250,000 in the north at this time. New England is a group of investors and not of producers. New Englanders want to make money by investment rather than by their brain and brawn.

#### Watch Customers' Business

"You should take an interest in the commodities of your customers. If a client is in the copper business a policy of \$100,000 is worth more than \$200,000

## HEADS GOTHAM AGENCY

CUNNINGHAM SUCCEEDS BELL

Appointment of Assistant Superintendent of Agencies for Mutual Life Left Vacancy in New York

NEW YORK, Nov. 5.—Philip D. Cunningham, formerly a partner in the Grill-Cunningham Agency, general agents of the Travelers, has been appointed manager of the home office agency of the Mutual Life, succeeding Thomas C. Bell who has been named assistant superintendent of agencies. Mr. Cunningham, who is only 36 years of age, joined the Mutual Life as clerk in the correspondence department in 1909. He joined the Bell agency as solicitor in 1913. In 1922 he formed the partnership with J. George Grill.

Mr. Bell, the new assistant superintendent of agencies, first became connected with the Mutual Life in 1890. Soon after he became manager for Charles H. Raymond, Mutual Life general agent in New York. In 1905 he was appointed agency supervisor for the metropolitan district by the Mutual Life, becoming manager of the home office agency in 1907.

The Grill-Cunningham Agency, general agent in New York for the Travelers life department, will be incorporated. This move is being taken, following the appointment of Mr. Cunningham as manager of the home office agency of the Mutual Life, in order that the agency may be continued and in time turned over to five members of the staff largely responsible for its success: Walter C. Grill, John Kunderman, J. A. Higgins, W. A. Daley and George Bradford.

on a man in the rubber business. Copper is bound to go up and the profits increase and you will eventually write more business on that man. I would rather have a policy on a man in the bituminous coal business today than one on a man in the anthracite business. Bonds are better than stocks. I wouldn't want to write business on shoe workers in Lynn and Brockton, on fishing interests in Gloucester, or in shipbuilding. Take your own medicine and insure against disaster.

"We are the results of circumstances. Men make fortunes not by their brilliancy but by force and favor of circumstances and by being ready at the right time, getting into the right thing at the right time and sailing along with the times. Men do not make conditions, but conditions make men. Men are successes not because they are brilliant but because they hit things at the right time. I sat in a kitchen in Florida with Schwab, Gary and Mellon, and Mr. Carnegie expressed the same thing to me. Each one of those men admitted to me that if they had gone into some other business or into the steel business at some other time, they would never have been heard from in the world.

#### Product Country Wanted

"That you may not be swellheaded I would say that I think your growth in the last ten years is not due to your brilliancy but to the fact that you had a product the country wanted and that a competitor in life insurance cannot start up overnight. You have something of great value which it is difficult for a competitor to share. If you compare the sales of life insurance with the output of steel in the last few years you haven't anything to be proud of. You haven't done anywhere near as well as other lines of business. So if you have had a 100 percent growth in ten years, much more has been done in other lines.

"What would make a depression in life insurance? As an amateur it seems to me your growth has come from increased wages of the masses and from interest in business insurance. What

## HANDLES LEGAL WORK

IS ELECTED VICE-PRESIDENT

Charles R. Holton Joins the Great Northern Life and Is Now Becoming Its General Counsel

Charles R. Holton has been elected vice-president and general counsel of the Great Northern Life where he will succeed the late Frank A. Helmer. Mr. Holton and Mr. Helmer were in the same legal firm, Helmer, Moulton, Whitman & Holton, of Chicago. Mr.



CHARLES R. HOLTON  
Elected Vice-President and General Counsel of the Great Northern Life of Chicago

Holton became connected with the old Central Business Men's at its organization in 1914, and has always taken a great interest in it. He followed along when the Central Business Men's and the Great Northern were consolidated. He graduated from the University of Illinois in 1908 and received the degree of doctor of jurisprudence two years later from the University of Chicago. He is regarded as an authority in insurance law.

is the outlook for profits and wages in the next ten years? It is all right for 1926. In a few years we will have considerable unemployment and profits will be small. Foreign conditions are bad. Our federal banking system is good and that helps. We have no inflated prices. Hand-to-mouth buying prevents undue production. Installment sales have stabilized purchases. It has been a good year for crops; 1925 will beat anything for some time. Greater intelligence is being shown by men and statistics tend to stabilize business. Some features are not satisfactory. First, is the automobile industry. It cannot continue to expand as now. The next panic, if caused by local conditions, will be brought about by the automobile.

#### Effect of a Slump

"Your business will have a slump when hard times come. The installment business will be hit. Life insurance is an installment business and the installment business is now in good repute. In the old days a man bought and paid for what he had and when hard times came he only had to think about getting a little to keep him alive. Today he must think about payments on the piano, victrola, automobile and life insurance. In my opinion he will drop his life insurance first."

#### Postmen Get Group Policy

The postmen of St. Paul, Minn., who are members of the National Association of Letter Carriers, have taken out a group policy in the Prudential through Jacob A. Zimmer, superintendent of the company at St. Paul.

## SENTIMENT NOT FORMED ON PROPOSED CHANGE

Companies Have Not Given Much Thought to the American Men's Table

### MANY WILL OPPOSE PLAN

Profits on Mortality on the Younger Ages Would Undoubtedly Be Greatly Reduced

There was considerable lobby discussion of the proposed adoption as a legal standard of the American Men's table at the American Life Convention in Louisville. The general sentiment at the convention was clearly against the adoption of the table at this time. While the time may come, five or ten years hence, when the young companies may not oppose it, it is quite likely that the table could not be adopted as the legal standard in any of the western states under present conditions.

#### Attitude of Big "Non-Par" Companies

Some of those interviewed seem to think it was projected at the insurance commissioners' meeting at San Antonio merely for advertising purposes and that there is no real movement behind it. The story got about that the big non-participating companies such as the Travelers and Aetna Life are pushing it, as a part of the competition between mutual and non-par companies. Mutual companies for the past couple of years have been concentrating on reduced costs, some of which go below the American 3½ percent net rates. Such companies as the Travelers and Aetna Life are no doubt able to furnish insurance on the non-participating plan at less than the net rate.

#### Obstruction Is Seen

The present American and Actuaries' standards are regarded by some as placing an obstruction in the way of non-par rate reduction, largely because of the necessity of putting up larger reserves than would be required under the American Men's table. In Ohio, and possibly other states, it is pointed out, some time ago objections were raised to the non-participating companies writing group insurance at less than the net table rates. In some states the law has been interpreted so as to make it illegal for companies to charge a gross rate less than the legally recognized table. From age 32 on there is not a great difference in rate between the American Men's table and the American Experience. The big difference is in the ages below 32. Actuaries have already done considerable figuring to see just how the new table would work out and there are various angles to the situation.

#### Effect on Agents' Commissions

The argument against the proposed table by the younger non-par companies is that it might tend to force a reduction in agents' commissions and that the younger companies might not be able to stand this reduction until they have acquired a considerable amount of business on their books, with established general agencies having a good renewal income. The younger companies perhaps have the advantage in mortality and interest earnings, but they are at a certain disadvantage both in overhead and in acquisition expense. Some fear that a reduction of commissions might force their agents into the ranks of the larger and stronger companies, but this view is not held by all.

It is argued that the younger and smaller companies give general agency

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Location, equipment and service unsurpassed.

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Room 1243 Phone: Franklin 4850

### THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President

Denver, Colorado

#### Condition—December 31, 1924

Assets .....	\$ 7,131,728.89
Liabilities .....	6,263,650.65
Capital and Surplus .....	868,078.24
Insurance in Force .....	54,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.  
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

### We have opportunities for Agents in Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

### National Underwriter Want Ads are Result Getters

commissions to many of their producers who do not have extensive agency organizations. It is also pointed out that agents of younger companies are strongly attached to their organizations, usually through personal ties with home office officials, and that the home office officials of the smaller companies are naturally stronger personally with their men than are the officials of the larger companies which have many agencies.

#### Chief Element of Strength

There is no doubt that many small companies regard the saving in mortality as their chief element of strength in building up their business. Not only does newly-selected business have a better mortality than old business, but many of the smaller companies are in especially favored localities with regard to health and longevity. However, the building of an agency organization from the ground up is expensive under any circumstances and naturally the smaller companies wish to have just as large a margin as possible while they are bearing these unusual expenses. Some of them point out that for years the largest companies in the country have had a comparatively high cost but that it has not operated against them in getting business.

#### Champion Wide Distribution

They take it rather unkindly that the larger companies should feel inclined to turn on the screws just at the time when they are getting underway. However, while the actuaries of the larger and older companies seem to favor the American Men's table, there is not much indication that the company officials themselves who have charge of the business will feel inclined to favor the proposed table as a means of competition with the younger companies. The legislatures of most of the states are likely to be strong for home institutions. There is a general sentiment abroad that the life insurance business will be in a much healthier condition if the life business is distributed pretty evenly all over the country and if companies are developed in all the different sections.

#### Many Oppose Too Much Concentration

They point out that the one criticism that might be leveled at the life business at a time when it is just coming into its own would be that it might mean the concentration of great masses of capital in the larger cities and that public policy would demand an even distribution. Many of the younger companies have not yet thoroughly analyzed the American Men's table and what its adoption would mean to them. They are, however, suspicious of any move looking to the adoption of the table and are disinclined to favor it at this time.

#### Opinion Not Yet Formed

Smaller companies operating on a conservative commission basis seem not to object to it, doubtless figuring that a reduction of commissions all along the line would be helpful to them. The fact is that opinion on the new table is not yet formed and that it will be some time before the proper analysis will be made and its meaning thoroughly understood.

#### Opinion of an Actuary

An actuary of one of the older and larger companies figures it this way: In the first place, it is a mistaken impression that the American Men's table would reduce the reserves and thereby release funds to surplus. The reserves put up under a table depend on the "sharpness of the curve" rather than on the actual magnitude of the mortality and on the American Men's table the sharpness of the curve is much greater during the early life of the policy than under the American 3½ percent table, which is commonly used at present. This would mean that the companies would defer their profits till towards the later years of the policy, rather than take them down during the earlier years, as at present.

It is well known that there is a fine profit under the American table at the

ages under 40. The Aetna Life and Travelers are selling ordinary life non-participating policies at the net American 3½ percent reserve rates from ages 40 down, and putting a loading on the ages above 40. If a larger reserve would be required in the early years on the policies issued at ages 40 and lower the profits during the early life of the policy would be reduced rather than increased and at the younger ages the excess interest earnings would bring in a profit during the later life of the policy. Possibly the larger companies, with ample resources, figure that in competition with the general run of companies they would have the advantage if profits did not occur to such an extent during the early life of a policy. In other words, they would depend upon investments rather than mortality savings for profits.

#### Want Lower Rates at Younger Ages

Of course, it is not proposed to make the American Men's table obligatory, but only "permissive." In many of the states companies are prohibited from writing at less than the legal reserve rates, and for this reason alone companies like the Aetna Life and Travelers would no doubt like to have permission to reduce rates at the younger ages and thus compete with the low cost participating companies. At present they cannot do this in many states. To make it permissive to issue policies at the American Men's table rates would no doubt cause such large companies to reduce their rates still lower at the younger ages and the other non-participating companies would be placed at a disadvantage unless they followed suit in the reduction.

#### Might Force Rate Reduction

The president and actuary of one of the smaller non-participating companies operating in New York with only the New York standard of agents' commissions is in favor of the adoption of the American Men's table, while the non-participating companies which are not held down by the New York scale of commissions are very largely opposed to it. These companies no doubt feel that they might be compelled to lower agents' commissions to the New York standard and at the same time reduce their rates correspondingly. Some of them feel that this would be a dangerous thing to do at the present time.

#### Effect of Preliminary Term

However, one actuary of an older company points out that as the younger companies already have the advantage of the preliminary term method of valuation, they can still pay their agents a larger commission than the New York standard if they so wish. It must be remembered that large companies like the Aetna Life and Travelers are on the level premium basis of valuation and that whatever business they buy must be financed out of surplus or the old business. This actuary does not think that the young companies would be unduly handicapped by the adoption of the American Men's table. It is understood that the Travelers, so far as calculations for its own purposes are concerned, figures on the American Men's 4 percent table. Of course, the company reserves on the legal table, but in its own calculations it assumes the American Men's 4 percent table to be safe. Actuaries of the older and larger companies take the proposed change seriously and believe that it is more than a mere discussion. Usually, they are in favor of it. It is safe to say that the younger companies have not yet thoroughly digested the plan and for the present are decidedly opposed to it.

#### Issues Group Policy

The Prudential has completed arrangements to issue a group policy to the 84 members of the Ohio conference of the Methodist church. Each of the insured will pay part of the premium, while the organization will bear the rest of the cost of the policies, which will be for \$1,000. The insurance was placed through the office of Frank C. Pierson, Prudential manager at Pittsburgh.



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# Modern Life Policies

The agent who can offer to his prospect that form of insurance which will best satisfy the need, is the man who will put the business on his books. Nowadays it is the man who can serve best who succeeds best. And the man who serves best in the life insurance game is the man who has the equipment to give the service.

International Lifemen are completely equipped with modern life policies. They lack nothing—standard and substandard—participating and non-participating in a great variety of forms and a reinsurance department which can take care of policies for large amounts. They can render a complete service to the prospect which cannot be beat.

## One of the "Whys" of International Life Success

**Fastest Growing Company  
in the Mississippi Valley**

# International Life Insurance Co.

**St. Louis, Missouri**

**W. K. WHITFIELD, President**

**DAVID W. HILL, Vice-President**

**W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents**

## GET WITH A LIVE COMPANY

That's progressive, full of pep and does things  
for its Agents and Policyholders like the great

### BANKERS LIFE COMPANY OF IOWA

The most popular company in the field today—with the fastest  
selling policies ever offered—and backed by an Agency force  
that's breaking all records.

#### FOR FULL TIME MEN WE OFFER—

- 1—Free Schooling starting soon.
- 2—Free Circularizing.
- 3—High grade premium notes handled.
- 4—Advances against commissions on high grade premium notes.
- 5—A Line of Special Estate and Income Contract Unsurpassed.
- 6—Rate Book illustrations that help you sell and sell big.
- 7—Preferred disability for professional men and executives that is written by no other Company.
- 8—Regular Disability and Double Indemnity.
- 9—Preferred Risk Rating and Class A, B and C Ratings.
- 10—Covering the entire field as no other Company covers it.
- 11—Monthly Saving plan for employees in groups of five or more.
- 12—Other helps such as no other Agency offers you and backed by a live General Agency Staff.
- 13—If you want to sell the best and most popular Estate Contracts in the Field—Join the Chicago "I WILL" Agency.

Brokerage Business Handled

De FOREST BOWMAN

AGENCY MANAGER

BANKERS LIFE COMPANY OF IOWA

80 E. Jackson Blvd., Suite 637-649  
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## Somewhere There Is a Man

WHO is a broad visioned, large capacity,  
Agency Manager or perhaps an assistant  
securing results, but who feels that the  
possibilities in his present connection are  
limited.

Such is the type of man one of the best and  
most substantial Old Line Companies wants  
for its

### Agency Manager

AS the Agency Manager, he will receive  
the utmost of cooperation and backing.  
He will lack nothing that is within the power  
of the Company to provide for the successful  
development of the Agency Organization.

Unless you have the qualifications outlined  
above, are honest and have a reputation for  
fair dealing, do not apply. This is a big job for  
a big man. If you do believe you qualify, ad-  
dress P-83 Care The National Underwriter to-  
day.

## SPEAKS ON PENSIONS

### VALUE OF REINSURANCE PLAN

R. A. Hohaus Discusses Method of  
Stabilizing Funds for Future Pay-  
ments to Retired Employees

How reinsurance can stabilize exist-  
ing pension plans, affecting more than  
3,000,000 American workmen, and offset  
the likelihood of political interference  
were among the points stressed by R. A.  
Hohaus, one of the pension experts of  
the actuarial staff of the Metropolitan,  
in a discussion before the Actuarial  
Society of America at Montreal.

Illustrating the effectiveness of the  
reinsurance method of protection, Mr.  
Hohaus drew attention to the pension  
plan of a Chicago packing concern,  
which terminated so unfortunately for  
participating employees, and the pension  
program recently established by the  
New York Stock Exchange, in which  
every provision is guaranteed by an-  
nuities purchased from one of the lead-  
ing American life insurance companies.

#### Plan Was Not Sound

"The unfortunate termination in 1922  
of the Morris & Co. plan, a contributory  
one, which resulted in the cessation of  
payments to about 400 pensioners, has  
impressed many employers with the very  
practical aspect of the pension problem  
and they are seeking a solution which  
they realize must be satisfactory to both  
employee and employer if serious injury  
to our present industrial structure is to  
be avoided," said Mr. Hohaus.

In explaining his idea of such a solu-

tion, Mr. Hohaus pointed out that there  
are two divergent schools of thought  
as to the best method to pursue. Under  
the one known as self insurance, a  
pension fund is administered either  
solely by the employer or jointly by the  
employer and his employees. "The assets  
and liabilities of the fund," said Mr.  
Hohaus, "may be part of the financial  
structure of the concern or may be  
handled separately in various ways. The  
main characteristic is that the employer,  
or employer and employees, jointly take  
the full responsibility for the adminis-  
tration and carry, themselves, the vari-  
ous risks involved. Reinsurance is the  
adoption of the services of an insurance  
company as the administrator of the  
fund and carrier of the risks."

#### Fund Creates Temptations

As a large fund necessarily must be  
built up under a self-insurance plan, Mr.  
Hohaus pointed out that the temptation  
exists for employer, and for employees,  
to regard this at least in part as surplus  
and to agitate for a reduction in con-  
tributions or an increase in benefits.

"Moreover," he added, "if the financial  
statement of a corporation, similar in  
nature to a public utility, shows a large  
fund being held in reserve for a retire-  
ment plan, a splendid target for attack  
by politicians is offered.

"All these objections disappear in re-  
insurance, for then the plan is set forth  
in definite contract form and funds are  
replaced by contractual promises of a  
corporation which can and must carry  
out its promises."

#### Hohaus Assistant Actuary

Reinhard A. Hohaus has been ap-  
pointed an assistant actuary of the  
Metropolitan Life.

## POLICIES SOLD IN RECORD ONE DAY'S DRIVE ARE DELIVERED BY AIRPLANE

IN recognition of the record for the  
number of applications written in  
one day set by Guy W. Peabody of  
Sedalia, Mo., agent for the Royal Union  
Life, the policies, together with a beau-  
tiful silver loving cup, presented by the  
company in recognition of Mr. Pea-  
body's achievement, were delivered at  
Sedalia Oct. 23 by airplane by Earl  
Mercer, president of the Life Under-  
writers Association of Kansas City, who  
presented the policies and trophy to Mr.  
Peabody. The plane was piloted by  
Byron Truitt of Sedalia.

At the flying field west of Sedalia to  
greet the plane was a party composed of  
Mr. and Mrs. Peabody, Karl Zander,  
president of the Life Underwriters As-  
sociation of Sedalia, and several Royal  
Union agents.

The policies were encased in a special

jacket on which appeared this inscrip-  
tion:

"Royal Union Life Insurance Com-  
pany, Des Moines, Ia.

"Missouri said 'Show Me,' and Seda-  
lia did!

"This is one of 115 policies applied for  
Sept. 29, 1925, to Guy W. Peabody, dis-  
trict agent for the Royal Union Life In-  
surance Company, which won for him  
the world's record for applications in  
one day, and delivered by aeroplane."

The silver loving cup, which is about  
12 inches high, bears the following in-  
scription:

"Presented to Guy W. Peabody by  
the Royal Union Life Insurance Com-  
pany, in recognition of his achievement  
of Sept. 29, 1925, when he broke the  
world's record by writing 115 applica-  
tions in a single day."



Left to right: Karl Zander, president Life Underwriters Association of  
Sedalia, Mo.; Earl G. Mercer, president Life Underwriters Association of Kansas  
City; Fred Sandfort, Frank Wright, Floyd Ripley, Royal Union agents, and Guy  
W. Peabody, Royal Union agent, who, on Sept. 29, broke the world's record for  
number of applications written in a single day.



## FEW KANSAS CHANGES

### PROGRESS IN CODIFICATION

#### Commission Is Gratified Over Attitude of Companies in Making Suggestions for Policyholders Good

TOPEKA, KANS., Nov. 5.—The Kansas insurance commission has agreed generally to the terms for the new life insurance code to be submitted to the next legislature. The commission was created and funds appropriated with directions to codify and re-write all the Kansas insurance laws. The life insurance section has been agreed upon but without any radical changes being suggested from the present laws.

It may be regarded as practically certain that the commission will not make any recommendation that the superintendent of insurance in this state should be appointive instead of elective, as at present. The commission has canvassed this question to some extent and while no conclusion has been reached the members of the commission do not feel that Kansas people are ready to accept this proposed change.

On the life insurance code members of the commission are agreed upon practically every section that will be submitted. A large part of the laws will remain as they are at present. The Kansas non-forfeiture law will remain in the new code exactly as it is written now and the commission will not offer any suggestion that it be changed. The life company representatives urged the abrogation of the present forfeiture law.

#### Pleased With Spirit

In the working out of the proposed code the commission was greatly gratified that the life companies did not make a single suggestion which would in the least tend to lessen protection to the policyholders. Everything offered, except the abandonment of the forfeiture section, was to the actual benefit of the policyholders, in the belief of the commission members. The commission itself has not written the new code but after the terms of each section had been agreed upon by the commission a committee was named to draft the tentative code. William R. Baker, superintendent of insurance; Charles Hobbs, actuary for the department, and John Hamilton, attorney for the commission, were named to draft the code. They were directed to present the tentative draft before the November meeting and at that time the code will be completed and copies of the full code will be sent to the life insurance companies and their representatives. A later hearing will be held for objections or suggestions from the Association of Life Insurance Presidents and the American Life Convention.

#### Adopt Standard Provisions

The commission accepted the suggestion of the insurance companies that the standard provisions for all life insurance policies should be made a part of the law. The commission has not been able to agree upon the insertion of an anti-rebate clause in the law. Some of the members want an anti-rebate section, while others insist that the rebate is entirely between the agent and the insured and not between the company and the insured and therefore that it is none of the state's affair if agent wants to give all or part of his commission away. It has been decided to prohibit promotion expenses of life companies of more than 10 percent of the capital. The present laws limit the promotion expense to 20 percent and one company found it had paid 26 percent for promotion.

#### Adequate Basis Adopted

The assessment life associations made only one suggestion to the commission. This was that assessment policies be valued on the American experience table with 4 percent interest accumula-

tion. This would put all the assessment life companies on what is known as an adequate basis for their reserves and the commission adopted it.

Other sections of the laws relating to life insurance in Kansas will remain practically the same as now written. There may be some changes in wording to clarify some sections but in general the changes listed above will be the only ones which the commission will offer.

### SEE GOOD IN LABOR ACTION

#### Life Insurance Executives Think Effect of Formation of New Company Will Be Favorable

BALTIMORE, MD., Nov. 5.—The general opinion among the larger insurance companies of this city concerning the granting of a license to the Union Labor Life is that it will in all probability boost the other companies eventually. Insurance heads seem to think that the working public needs to be educated in insurance and thinks the Federation of Labor will serve as teacher, resulting in better business for the older companies.

The outcome of the venture depends almost entirely on the executive ability of the men chosen to fill the controlling offices. There are some very good men available for these position and so far it looks as though it will succeed.

Quoting the head of one of the largest companies here, it is said that the new company will in all probability react on the other companies much as the government insurance sold below cost during the war did. When this insurance first came out the companies were thrown into a panic, because it took in nearly all the insurable young men of the country at that time. But as soon as the war was over these same young men came flocking to buy policies from the regular companies. They had been educated in insurance and bought on the belief that if the government had sold insurance below cost it was a good thing to have. The companies feel that the new labor company will react in a similar way and are therefore rather optimistic on the subject.

#### Results of Provident Campaign

First definite returns received by the Provident Mutual Life on the fall drive for new business show that the first twelve districts in point of production during the campaign were Philadelphia, \$744,650; New Jersey, \$641,000; New York, \$572,813; Eastern Pennsylvania, \$519,500; Cleveland, \$238,850; San Francisco, \$227,863; Pittsburgh, \$225,948; Knoxville, Tenn., \$168,000; Los Angeles, \$168,000; Boston, \$163,500; Baltimore, \$159,960; Chicago, \$133,000.

The Provident Mutual's percentage of total paid for production on the lives of old policyholders averaged 47 percent in June, July, August and September as compared with 44 percent last year. In the first eight months of this year the percentage was 46, as compared with 44 percent for the corresponding period last year.

#### Coupon Plan for Loan Payments

The Ohio State Life has devised an easy payment plan for life insurance loans. Coupon books for \$10 monthly payments have been prepared, each coupon showing the date on which it is due and making proper interest allowances, so the borrower may remit the exact net amount due. As a test of the plan, coupon books are being sent only to those borrowers whose loans can be repaid within a year or practically so, at \$10 a month. It is pointed out by the Ohio State Life that a loan charged against a policy is often the first step toward the cancellation of the policy, and the loan payment plan is devised to offset such a contingency. The plan, it is declared, will mean more money for the agent, and at the same time benefit the policyholder and the company.

## It Is Worthy of all Acceptation that

#### The RAILROADS

*threading like a shuttle this country east and west, north and south, binding it in indissoluble bonds;*

#### The HOTELS and APARTMENTS

*housing and entertaining a great multitude made up of a score or more nationalities;*

#### The HOMES, CHURCHES, and COLLEGES

*teeming with the young life of the nation in preparation for the citizenship of tomorrow;*

#### The INDUSTRIAL and UTILITY CORPORATIONS

*providing the labor and the wage for the great common people, of whom Abe Lincoln said, "The Lord loved them because He made so many of them,"*

*Have largely been made possible by*

**LIFE INSURANCE MONEY**

The

## Inter-Southern Life

### Insurance Company

**LOUISVILLE, KENTUCKY**

**HAS HAD A PART IN THIS GREAT ACHIEVEMENT FOR ALMOST A SCORE OF YEARS AND THE INVESTMENTS IN THESE VARIOUS LINES OF ENDEAVOR ENABLE US TO**

*—protect the beneficiaries*

*—perpetuate the income*

*—educate the children*

*—conserve the business*

*—pension the retired*

#### POLICY HOLDERS OF THE COMPANY

*in the degree and manner provided in the contract.*

#### GROUPS and EMPLOYEES' CLUBS

*are also provided for and the provision becomes a boon of satisfaction to*

#### EMPLOYEE AND EMPLOYER

THE

**INTER-SOUTHERN LIFE  
INSURANCE COMPANY  
LOUISVILLE, KENTUCKY  
IS A GOOD COMPANY**

**Good Agents Can Get Good Contracts**

## General Agencies

**WE** have general agency openings in the following states:

<i>Illinois</i>	<i>Oklahoma</i>
<i>Iowa</i>	<i>Nebraska</i>
<i>Indiana</i>	<i>Wyoming</i>
<i>Ohio</i>	<i>South Dakota</i>
<i>Minnesota</i>	<i>Montana</i>
<i>Missouri</i>	<i>Colorado</i>
<i>Kansas</i>	<i>California</i>

Any good, live producer of Life or Accident and Health insurance, who is not at present under contract with any other company, will be taking a step in the right direction by getting in touch with us.

He will tell us about himself and we will tell him of our thorough co-operation with our field force, including direct mail and newspaper advertising assistance.

*Address H. G. Royer, President*

## Great Northern Life Insurance Company

110 South Dearborn Street, Chicago

### TESTIFIES ON TAXES

#### GOOD WORD FOR INSURANCE

**Witness Before House Ways and Means Committee Tells of Provision for Estate Protection**

Prof. Edwin R. A. Seligman of Columbia University last week urged upon the House ways and means committee the retention of the federal estate tax with greatly reduced rates and possibly lower exemptions, and urged that deductions be permitted for amounts expended in the payment of life insurance premiums in lieu of increased exemptions to taxpayers, the deductions to be limited so as not to permit utilization of this means to escape the higher rates.

Professor Seligman said that a proper estate tax is not a levy on capital inasmuch as it can be paid out of the income of the estate. He pointed out that five years are allowed in which to pay and said that statistics show that the tax on all the estates in the country is a very small part of the income from them. He said that it is a tax according to capital and not paid out of the capital, except in a few cases where the tax is large and the trustees find it necessary to sell at a sacrifice. He pointed out that situations such as the latter are avoided by men of large means who carry life insurance to meet the tax requirements.

#### Sounds a Warning

He claims that estate taxes are one of the modern democratic movements throughout the world. In speaking of large exemptions for the wealthy and the constantly increasing holdings of tax exempt securities, the witness warned that in this country is developing a situation similar to that which brought France to her ruin in the revolution when there was too great tax exemption for the classes and too much burden on the masses. He predicted that unless tax exemption is limited a social catastrophe will fall upon the nation.

### JUNIOR ASSOCIATION MEETS

**Presidents and Vice-Presidents of Life Companies Attend Conference in Philadelphia**

PHILADELPHIA, PA., Nov. 4.—Presidents and vice-presidents of a number of leading life companies met in a business and social conference at the Penn Mutual home office here last week at the Junior Presidents Association's annual session.

Problems relating to executive management of insurance companies were threshed out. Service to policyholders was also discussed.

Among those present were Morgan B. Brainard, Frank Bushnell, president and vice-president respectively of the Aetna Life; R. W. Huntington and George E. Bulkley, president and vice-president of the Connecticut General; James Lee Loomis, Henry I. B. Rice, vice-president and associate actuary of the Connecticut Mutual Life; Walton L. Crocker and Elbert H. Brock, president and vice-president of the John Hancock; William H. Sargeant and Alexander T. MacLean, vice-president and associate actuary of the Massachusetts Mutual; John R. Hardin and Edward E. Rhodes, president and vice-president of the Mutual Benefit; Fred A. Howland and Harry M. Cutler, president and vice-president and chairman finance committee, National Life of Vermont; Archibald A. Welch, Arthur M. Collins and Winslow Russell, president and vice-presidents of the Phoenix Mutual; B. H. Wright, president State Mutual Life, and Asa S. Wing, M. Albert Linton, John Way and Andrew J. Davis, president and vice-presidents of the Provident Mutual Life.

### PROTECTION FOR HOME

#### DR. S. S. HUEBNER'S ADDRESS

**Says Family Should Be Established on a Budget Basis—How Life Insurance Can Help**

NEW YORK, Nov. 5.—Dr. S. S. Huebner, professor of insurance and commerce, Wharton School of Finance, University of Pennsylvania, spoke to the department of the American home of the New York City Federation of Women's Clubs last week on "Insurance as Protection to the Home." He said in substance:

From an economic standpoint, the home should be organized and operated in accordance with business principles. Just like any other business enterprise, it should be safeguarded against financial impairment or bankruptcy through the loss of the source of the current earning capacity. From an economic standpoint, the family is a business partnership, and the principles now so generally applied to the organization of business enterprises are equally applicable to the family relationship.

#### Need Life Insurance Protection

To permit the starting of the family partnership, the cornerstone of society, when the only contributed capital is the personal ability, good will and current earning capacity of the bread winner, is little short of a crime unless adequate provision has been made for a guaranteed potential estate through the medium of life insurance. Moreover, when the family voyage is under way, it needs to be protected against the shortcomings of its pilot, whose efforts at accumulation through saving are usually little more than resolutions easily defeated by the temptations to live well in the present and to forget the financial responsibilities of the future. When starting the family business, the potential estate is the vital thing and adequate life insurance must come in for first consideration, before savings are placed in any of the other customary channels of investments.

#### Family Needs to Be Budgeted

Every family needs to be budgeted just like any other business enterprise. An examination of numerous family budgets shows that insurance and savings are almost invariably set under separate items. For the overwhelming mass of families these two items ought to be combined under the one heading of life insurance, since it represents a judicious combination of protection with saving and investment. For the great majority of families—the 98 percent—life insurance should be the only method of saving and investment during the formative years of pecuniary development. It enables the family head to avoid the dangers that are so apt to defeat his resolution to save on the one hand, and his efforts to keep safely invested that which he may have succeeded in saving.

#### Should Use Sinking Fund Method

A well ordered family budget should recognize the use of the sinking fund method with respect to future financial obligations which depend upon the continued life of the family head. Many of the most important family obligations relate to the future and the present should be utilized by accumulating systematically out of current income, just as is done in business enterprises, the fund necessary to meet the particular future obligation at its due date.

#### Features Are Mentioned

With respect to such obligations, mention should be made especially of the adequate education of the children, the creation of an emergency fund against the contingency of unemployment or serious illness of the family head during the working period of life,

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## WEATHER HAD EFFECT

### SLUMP IN RURAL DISTRICTS

Life Companies Say Agents Had Difficulty in Getting to the Farmers Last Month

Companies doing a country business had considerable of a slump during October owing to the continuous rains. October was a wet month all through the central west and part of the south. The roads in many cases became almost impossible to negotiate. Agents found it exceedingly difficult to get to see farmers. In the winter wheat sections farmers were very much discouraged because they could not get on their fields. Owing to the incessant rain the farmers had to lay off and there was a feeling of depression abroad. The freakish winter snap came on, bringing the thermometer down at 15 degrees or more below. This was a sudden turn and many truck gardeners were caught with crops still in the field. This situation during October was reflected in less returns on life insurance.

#### Newman Leads in Special Drive

Robert C. Newman of St. Louis proved the Missouri State Life's leading producer during the Policyholders Opportunity campaign by writing a total of \$92,000 on policyholders eligible to take advantage of the opportunity to purchase additional insurance without a new medical examination. He wrote that amount of insurance on policyholders he had insured from September, 1922, to September, 1925. It does not include new production nor additional insurance on policyholders prior to September, 1922.

George H. Holley of Memphis, Tenn., led in total number of applications with 21. The St. Louis branch office led all branch offices in production volume with a total of \$808,500 while the Marion Rich general agency, Columbia, S. C., proved the leading general agency with \$360,500.

#### Will Review the Case

The United States Supreme Court announces that it will review the suit of the New York Life against William H. Edwards, internal revenue collector, to test the authority of the federal government, under the revenue laws in operation from 1913 to 1918 inclusive, to collect income tax from insurance companies on deferred dividends to policyholders.

The case involves millions of dollars and is of importance to many other life companies. The lower federal courts held against the New York Life and an appeal was made to the Supreme Court for review.

#### Fine Line of Producers

The Reliance Life of Pittsburgh has been casting up its accounts and finds that in the record for the 42nd week of the year, it had 127 producers between \$100,000 and \$200,000; 36 between \$200,000 and \$300,000; three between \$300,000 and \$400,000; one for over \$500,000, one for over \$600,000; one for over \$800,000 and one for \$2,000,000. This makes a total of 170 agents who have produced over \$100,000 paid for business each over the 42 weeks period.

#### PROTECTION FOR THE HOME (CONT'D FROM PRECEDING PAGE)

and accumulation of an adequate fund for old age support. Insurance against the hazard of premature death only is not sufficient. Protection against old age dependency is also essential. High premium life insurance, with its accumulating sinking fund extending over the entire working period of life, is the surest and most business like method for amortizing the natural depreciation of the human life value.

## "What Can I Tell Him?"

**H**AVE you ever developed a sale to the point where your prospect is "on the fence"—where you say to yourself "What can I tell him. There's one spot where I could reach him. If I only knew he would be a protected man in two minutes?"

Every man has such a spot. It lies close to his greatest insurance need. The agent working under the American Central plan **knows** that spot. It is indicated on his **Surveyed Prospect Card**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

# AMERICAN CENTRAL LIFE

INSURANCE CO.  
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER FIVE IN A SERIES OF INFORMATION ADVERTISEMENTS



## George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

## THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

**WANTS: A FIELD ORGANIZER  
CONTRACT—SALARY AND EXPENSES**

**WANTS: GENERAL AGENTS AND MANAGERS  
CONTRACT COMMISSIONS OR COMMISSIONS  
AND EXPENSE ALLOWANCE**

Only Men of Experience Whose Records Will Bear the Closest Inspection Will Be Employed

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.



Admitted Assets... \$10,649,568.00

Paid for Insurance  
in Force..... 77,058,168.00

Total Paid Policy-  
holders..... 6,987,243.00

## WEST COAST LIFE

INSURANCE COMPANY  
HOME OFFICE - SAN FRANCISCO

The only company on the Coast carrying Group Insurance

NU-2

## Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

The  
**Mutual Benefit Life Insurance Co.**  
Organized 1845  
Newark, N. J.

## AMERICAN NATIONAL INSURANCE COMPANY

of  
Galveston, Texas

W. L. Moody, Jr.  
President

Shearn Moody  
Vice-President

W. J. Shaw  
Secretary

Substantial increases every year

Ordinary and Industrial  
Life Insurance In Force

June 30th, 1925  
\$269,479,554.00

ASSETS  
\$21,606,568.43

Good Territory in Twenty-Three States,  
the Republic of Cuba and Hawaii

## MORTALITY RATE GOOD

### POINTS OUT AGENTS' DUTY

Vice-President Loomis of the Connecticut Mutual Cites Profits That Have Been Earned

Vice-President Loomis of the Connecticut Mutual in commenting on the earning power of the company, and particularly on the favorable mortality experience of recent years, said that in each year the death rate has been less than 60 percent and the average has been about 50 percent. For the first part of this year the mortality ratio was 44.5 percent. In the meantime he said the company has steadily liberalized its underwriting. For the last few years the experience of the company on large claims has been favorable. He emphasized the importance of the necessity of agents in selecting the business at the source. Men that are better educated in insurance salesmanship are better qualified to render professional service. In 1918 the company entered the sub-standard field, the ratio of declinations was 9.1 percent, last year it was 6 percent and thus far this year it is 4.3 percent.

### CANVASSING APPROACH POINT

Peter I. Huesman, Agent of the John Hancock Mutual Life at Baltimore, Gives Suggestion

Peter I. Huesman, an agent of the John Hancock Mutual Life at Baltimore, gives some suggestions on the canvassing approach. He says:

The builder prepares a firm foundation for the structure he erects. The farmer cultivates the soil and sows seed for a bountiful harvest. The lawyer studies, schemes and plans for the successful pleading of his case. The artist dreams and attempts to visualize his hoped for masterpiece—so must the agent, to sell life insurance, prepare for success by adopting a definite system of approach.

Some of the essentials of a good canvassing approach are—

1. Select the proper time and place to interview your prospect.
2. Meet him with a smile and a glad hand.
3. Sell yourself—that you may sell him.
4. Make your conversation pleasant. Do not criticize.
5. Study him—his responsibilities, habits and environments.
6. Suggest rather than dictate the many advantages a life insurance policy has to suit his particular condition and station in life.

My contact with the prospect is first created through the sending of an advanced notice telling the prospect of my intended visit, so that when I call on the prospect he knows I am an official representative of our company.

Preparation beforehand gives me the knowledge of his age, occupation, etc., and opening my rate book I proceed to place before him the policy contract best suited to his needs, making the necessary explanations as he interrupts. I have found that most everyone has some hobby or pet scheme which if listened to with attention and sympathy always wins him over.

Just recently I interviewed two young brothers whose mother was greatly dependent upon them for support. Both had planned to save something out of their weekly wage for deposit in a savings bank, but without success. I suggested a better incentive to save by assuming the fixed responsibility of periodic payments on a long term endowment policy, to protect their mother from loss of their wages in the event of their death, and in addition, that in case they lived to the maturity of their policies, the face values would be paid to them, and on my final statement that "dead men receive no pay envelopes," they both signed on the dotted line.

Since September of last year when the Penn Mutual appointed J. Elliott Hall to succeed Hall & McNamara as general agents in New York, that agency has done a business of twenty million.

## BOOST INSURANCE WAY

### FINANCING PLAN CONSIDERED

Wichita May Adopt Ingenious Method to Raise Funds for Erection of Municipal Stadium

WICHITA, KANS., Nov. 4.—The erection of a stadium by this city for athletic events may be financed through a life insurance scheme instead of the city voting bonds or levying special taxes to pay the bill. Frank Isbell, formerly of the Chicago White Sox and president of the Wichita baseball club in the Western League, has submitted the offer to the city to raise the money for financing the stadium under the life insurance plan worked out by Ransom Stephens of the Farmers & Bankers Life of Wichita. The first time the plan was used was in the financing of the York Rite Masonic Temple in Wichita when 2,200 Knights Templars took out nearly \$2,000,000 of life insurance to raise the money for the \$1,000,000 temple.

The plan proposed for the new stadium is to raise \$500,000 and sell \$1,000,000 worth of life insurance. The policy would be a single group policy on a 35-year endowment basis. Each subscriber would contribute in units of \$250 and for each full unit he would be given a life insurance certificate under the master policy for \$500. The contribution would be made in a period of five years.

#### Family Is Protected

The baseball club would take a lease on the stadium for a period of years for the summer months only at a rental sufficient to pay the annual premiums upon the group insurance and an additional sum sufficient for the maintenance of the park. The city would have such other revenues from the stadium as the football games and other athletic events to help pay the repairs and other maintenance costs.

Under the plan developed the subscribers really contribute the money to the city. If they should make one payment upon the subscription and then death take them, the life insurance company would pay the balance to the city due on the subscription and an amount equal to the total subscription to the contributor's estate.

#### In New Building on 50th Birthday

The Bankers Life of Des Moines expects to celebrate its 50th anniversary July 1, 1929, by moving into its new home on the property at Thirty-first street and Grand avenue in that city. It was so announced following approval by the executive council of the company's application for permission to purchase the real estate for home office purposes, accorded by unanimous vote of the council. The council approved purchase of the land, in three tracts, at not to exceed \$99,966, the fair market value of the land given in the company's application.

#### Big Jump in Stocks

Stock of the Travelers last week jumped 110 points, one of the biggest advances seen in Hartford stocks for some time. It was quoted Friday at 1385-1400, a jump of 20 points in one day. Stock of the Aetna Life Friday was 60 points higher than a week ago, though it had remained at 1330 since the day before.

#### Federal Enters New States

The Federal Life recently entered the state of Washington. Fred J. Dibble of Seattle, Wash., formerly associated with the Washington insurance department as license clerk, has been appointed division manager for both the life and accident and health departments for western Washington.

The Federal has also entered North Dakota and Arizona and expects to develop these states very rapidly.



## ASSETS ARE ANALYZED

### CONNECTICUT MUTUAL LIST

Vice-President Loomis Points Out Some Interesting Features in the Company's Holdings

Vice-President Loomis of the Connecticut Mutual Life in analyzing the company's assets said that 31 percent is in farm mortgages. The next largest group is represented by railroad bonds, which is 18 percent. Next comes utility bonds amounting to \$18,897,000. Mr. Loomis said that the Connecticut Mutual was one of the early companies to investigate this field and to act in a substantial manner. The government bonds represent 10.6 percent of the total assets. The state, county and municipal bonds represent \$2,738,000. Policy loans amount to 13.4 percent. Mr. Loomis said that in 1913 the company changed its policy loan provision by making the rate of interest 6 percent, at the end of the year rather than 5 percent in advance. This he said has had a material effect on the earnings of this block of assets. It has induced some policyholders to borrow at the bank at more favorable rates.

In 1920, Mr. Loomis said, the Connecticut Mutual started to invest a small portion of the funds in stocks of the best managed banks of New York, Hartford and Boston. This amounts to \$4,406,878 book cost, the market value being \$7,051,670.

### EXPAND FARMERS UNION LIFE

Present Iowa Company to Be Made National in Scope—Now Organizing Arkansas

LITTLE ROCK, ARK., Nov. 5.—Organization of Arkansas for the Farmers Union Life is being undertaken. Charles S. Barrett of Union City, Ga., national president of the Farmers Union; Milo Reno of Des Moines, Ia., president of the insurance company, and A. E. Kisey of Des Moines, assistant superintendent of agents, have been here in connection with the organization. At the convention of the Farmers Union in Oklahoma City last November it was voted unanimously to nationalize the life company, which originally was an Iowa corporation.

The company is a level premium, legal reserve, mutual, participating concern incorporated in Iowa, Sept. 25, 1922, and licensed in that state Oct. 17, 1922. The office of the Arkansas department and revenues last week issued the firm a license to operate in this state. In the report approved by the Iowa commissioner Sept. 30, it is shown that the company has 2,878 active policyholders and insurance in force of \$4,755,750, regarded as a remarkable growth in three years of business. Its total assets are \$168,043 and the total liabilities including reserves of \$124,030, are \$130,870.

### Bank Plan Adopted

The Commerce Trust Company at Baltimore has adopted an "insured savings plan" under which a monthly deposit, ranging upward from \$.85 at age 15, is made for 120 months. At the end of the period the depositor draws \$1,000 cash. A life insurance policy in that amount is also issued so if the depositor dies before the deposits are completed the beneficiary will receive \$1,000 in addition to all deposits and interest.

### Insures Staff Members

In light of the fact that the death of any of his associate staff members would mean considerable loss to Lloyd B. Van Da Linda, head of the New England Mutual general agency at St. Louis, eight of the staff members have been insured for \$10,000 each in favor of Mr. Van Da Linda.

## PLAN DOESN'T APPEAL

### NOT SOLD ON NON-MEDICAL

United Life & Accident Does Not Believe Project Is Practical—Tells of Disadvantages

NEW YORK, Nov. 5.—While those companies now dispensing with physical examination on life insurance applications within certain limits are not necessarily singing the praises of the non-medical plan, nevertheless they are, in the majority of cases, sold on the idea that the plan is both feasible and profitable.

It is interesting in this connection to get the viewpoint of a company not now writing non-medical. This is the stand taken by the United Life & Accident of Concord:

"We have not entered the non-medical field because we have not yet been convinced that it is either desirable or proper. We feel that the development of the life insurance business on the basis of medical selection which is becoming more and more exact is an essential of the business which ought not to be sacrificed. We believe that non-medical insurance has its conception not in a purpose to serve but for competitive reasons only.

### Places Premium on Fraud

"We feel that it imposes a responsibility on agents which they ought not to be obliged to meet and which they will not accept. We believe it puts a premium on fraud; that it removes a very cogent appeal in solicitation; that it ignores the importance of the medical examiner as a factor in the growth and development of the business and presents very many other practical disadvantages. However, our main objection is fundamental and we have yet to be shown that the plan is proper. We may be forced into it, but we shall keep out of it as long as we can."

### Life of Virginia Promotions

Three new vice-presidents were added to the official staff of the Life Insurance Company of Virginia by action of the board of directors this week. Those elevated to this position are: John Sidney Davenport, Jr., actuary; A. Carlton McKenney, secretary, and J. T. Lawrence, manager Mortgage Loan Department. P. St. George Cooke, assistant secretary, was made secretary. He was for many years auditor of the company. I. T. Townsend was appointed assistant manager of the mortgage loan department. All appointments are effective Dec. 1.

At the same meeting Dr. Charles L. Rudasill was appointed medical director to fill the vacancy caused by the recent sudden death of Dr. George C. Hall. Dr. Rudasill was previously assistant medical director.

### Sound Alarm by Radio

The new device with which Station WHO, operated by the Bankers Life of Des Moines, can sound an alarm in the office of every sheriff in Iowa, was given its initial tryout last week with highly satisfactory results. A gong sounded in the studio of the radiocasting station was heard from Sioux Falls, S. D., to Moline, Ill., and 31 telegrams were received within 15 minutes stating that the gong "came in" loud and strong.

The device will be used under an arrangement between President Kuhns of the Bankers Life and the Iowa Bankers Association, to arouse peace officers in every corner of the state when a bank robbery or holdup has been committed. The gong will ring loud enough to awaken a sleeping officer in the dead of the night.

### Lamar Life

The Lamar Life announces that it will not issue double indemnity benefits in connection with a joint life policy. Neither will the company give this benefit on one of the lives only insured under such policy.



PROVIDENT'S OWN BUILDING

## Supervisor Wanted for Tennessee

IF you are an insurance man between the ages of 30 and 45, of managerial experience, unquestioned integrity, good health and possessing a determination to carry on in a big way you may be the very man we are looking for. Write us today and see.

### GENERAL AGENCIES OPEN IN

#### Nashville:

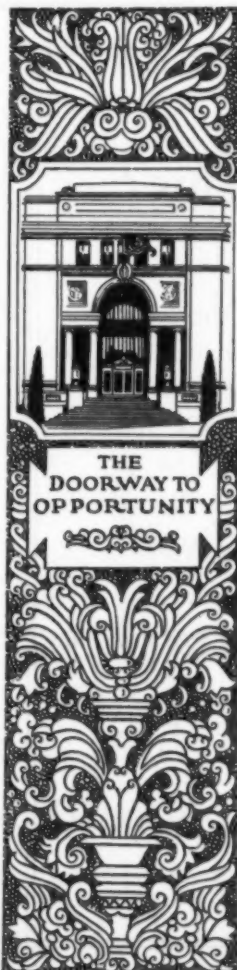
State capital, manufacturing and educational center. Population 150,000.

#### Johnson City:

Fast growing industrial city of East Tennessee. Population 15,000.

Agency Manager, Life Department

**The Provident Life and Accident Insurance Co.**  
of Chattanooga, Tennessee



THE DOORWAY TO OPPORTUNITY

## We Are Now Opening Up New Territory

and have several opportunities for high grade men who can show a record of satisfactory results.

Northwestern National Life is a strong legal reserve mutual company with an enviable record of continuous growth. Its policies now cover practically every need dependent upon the continuance of human life.

Attractive direct agency contracts are available in Southern Indiana, Southern Illinois, Central Missouri, Kansas, Arkansas, Utah, Pennsylvania, Eastern Tennessee, Louisiana and Virginia for high grade producers.

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**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY**

MINNEAPOLIS, MINN.

## What Price Income!

"How Much Should I LAY ASIDE for Life Insurance?"

THIS is a question more frequently asked the life underwriters than any other. What proportion of his income can a young man put into life insurance premiums, especially if he is married?

Concrete facts speak louder than words. Here is the actual program of a young man, 28, married, with two children.

His income is \$5,000 a year. What would you consider a fair proportion of this income to spend for life insurance? Ten percent?

Actually in this case the annual premiums amount to about \$600, leaving a balance of \$4,400 of the income for the support of the family, an easy proposition for ambitious young parents looking to the future.

What do they get for their \$600?

Total life insurance of \$30,000—\$5,000 to be paid in cash in case of the husband's death, the rest so arranged in a trust settlement as to produce \$100 a month income for the wife during her lifetime.

Do you not think this young man has done well for himself and his family?

Surely he has laid out his life very successfully with a fair income for present living expenses and an estate of \$30,000 to leave for his family.

He might struggle for years to obtain such a result in other ways, and then fail of his goal, in the meantime missing the best there is in life, including the contented enjoyment of his income and his family.

A Strong Company Over Sixty Years in Business. Liberal as to Contract, Safe and Secure in Every Way. Policies in Force Over \$2,200,000,000 insuring 3,500,000 Families.

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON MASSACHUSETTS

## Big Enough for This?

One of the most progressive of the "old-line" Eastern Mutual Life Insurance Companies has available at the present time territory in **Central Illinois** for that man who can show them he is qualified to act as their General Agent or Agency Manager in that territory.

Liberal remuneration and unusual cooperation make this franchise most desirable.

For a personal interview write **P-81**, care of this paper. In your letter outline previous business history and qualifications—in confidence, of course.

## SOME OF THE INTERESTING POINTS IN THE HARTFORD LIFE COMPANIES

IN a way, the first Connecticut life company, the Connecticut Mutual, was an offshoot of the Mutual Benefit, as James L. Howard, the chief organizer of the Connecticut Mutual, was the Hartford agent of the Mutual Benefit when the Hartford insurance fraternity, composed principally of fire men awoke to the fact that the city was missing a good thing in not being in the life as well as in the fire business.

### New Agent Started With a Real Boom

This was in 1846. Mr. Howard in that year took out policy No. 1079 in the Mutual Benefit, and becoming interested also took the agency. He started off with a boom and wrote 30 policies in two months. He wrote some of the leading people of Hartford and all at once the life insurance novelty became the talk of the town, Mr. Howard making public addresses on the subject. P. H. Woodward, in his "Insurance in Connecticut," published in 1897, says that "very quickly the familiar arguments in favor of life insurance penetrated the community. It was like the fall of a stream of sparks on tinder." Within a few months the Connecticut Mutual was organized and Eliphalet A. Bulkeley, afterwards the founder of the Aetna Life was made president.

### Goodwin Became the Leading Personality

On Jan. 6, 1848, Mayor James Goodwin was made president and he remained at the head until 1878. Mayor Goodwin became the leading insurance personality in Hartford and one of the largest, if not the largest, holder of Hartford insurance company stocks. A contest for the control of the Connecticut Mutual between him and Mr. Bulkeley resulted in his victory and the subsequent organization of the Aetna Life by Mr. Bulkeley, father of the late Senator Morgan G. Bulkeley. For many years the strife was bitter between them.

### Sons of Founders Were Prominent in Insurance

A Hartford company official who knew them both says they were too strong and self-determined men to remain long together in the same company. Their sons were likewise important factors in Hartford insurance affairs in the next generation, representing different parties or elements, but towards the end of their lives the old differences were healed. The result, as so often happens, of these early differences was the establishment of two or more great institutions for Hartford, instead of a single one.

Few insurance men of the present day know that the Aetna Life was for a short time before its independent incorporation a branch of the Aetna Fire Insurance Company known as the "Aetna Insurance Company Annuity Fund."

### Phoenix Mutual Started as Temperance Company

The Phoenix Mutual was started in 1851 as a temperance company under the name of the American Temperance Life. Its incorporators included a prominent leader in crusade against alcohol, the editor of a temperance journal, a philanthropist and a noted abolitionist. It was organized in the office of the "Fountain," the temperance sheet referred to, as a stock company with \$100,000 capital, but afterwards mutualized. As business did not come in very fast the temperance scheme was abandoned and the name changed to the Phoenix Mutual.

### Holcombe Always a Wholesome Influence

James H. Holcombe became secretary the year after the company was organized,

but resigned a few months later. During the troubles of the company in 1875, John M. Holcombe, until a few years ago its president, was made secretary. Mr. Holcombe was always one of the influences for good in the company and with the coming in of the administration of which he was a part the company soon achieved a sound and safe position. In 1889 the president, A. C. Goodman, who owned a majority of the stock, being in ill health, desired to sell and William Barnes, ex-insurance superintendent of New York, introduced to him one John J. McFarlane of Philadelphia who offered him a price of \$500 a share.

### Hartford Was Opposed to Proposed Purchaser

Quoting P. H. Woodward, "Inquiries on the part of persons interested in the company and in the city satisfied them that the proposed purchaser was not a man to whom could safely be committed the custody of many millions of trust funds. As the discussion proceeded the conviction deepened that a large body of assets controlled by a handful of stock that bore to the mass a ratio of less than one percent, like a tall pyramid inverted, must be in constant danger of fall. The accumulation of cash in bank, amounting to three-fourths of a million, was also a sore temptation to schemers. If today one assailant with honeyed words, but evil designs, was detected and repulsed another as bad or worse was likely to appear in the skirmish-line tomorrow or next month."

### Phoenix Mutual Had Its Stock Retired

A rather pat commentary on some of the conditions existing today:

In 1889 the company was mutualized and Mr. Goodman accepted \$250 a share for his stock, just half what he had been offered by McFarlane. In 1890 McFarlane fled the country after wrecking the American Life of Philadelphia and the Bank of America, both of Philadelphia, but returned in 1893 and surrendered to the authorities, receiving a jail sentence of four years. Mr. Holcombe who is still a director of the Phoenix Mutual though retired from business, was graduated from Yale, studied law, but went into the actuarial department of the Connecticut Mutual, and in 1871 became actuary of the Connecticut insurance department.

### Connecticut General an Interesting Company

The Connecticut General, because of its phenomenal recent growth, is one of the most interesting of the Hartford life companies. The Connecticut General's stock is now quoted at 15 for 1, yet pays only 16 percent on par, a little better than 1 percent return, on the present basis. For a long time it appeared to be a just about hopeless enterprise. It started as a sort of stock annex of a mutual company, the Connecticut Mutual, and hoped to get the excess lines of that company as well as to write substandard risks. Dr. Guy R. Phelps, the father of the Connecticut Mutual, was responsible for the idea of the Connecticut General, which was organized in 1866, and in view of the extra hazards and untied conditions to be met, the capital was placed by the charter at not less than \$500,000.

### Why Sub-Standard Failed in the Earlier Time

Here is the curious reason given by Mr. Woodward, himself a director, in his book as to why sub-standard at this early day failed: "The promoters reasoned, quite plausibly, that if fire rates could be so adjusted upon all classes of property as to be remunerative, there could be no inherent difficulty in graduating the cost of insurance for impaired



lives also. It was soon found, however, that the infirmities buried in the human system were too deceptive and variable to respond to any determinate law of averages. Moreover, applicants who failed to pass the standard examinations, did not display expected alacrity in accepting the benefits of the new departure on the terms proposed. Each one's confidence in his own destiny is so strong that he must either suffer from 'malaria,' or be clearly nearing the grave, before he will admit that his chances of longevity are less than those of his neighbor. Happily the error in the theory was soon shown by the perplexities encountered in attempts to apply it, and in two years the feature was abandoned."

#### Hartford Had the Right Underwriting Instinct

Today nearly every little company is writing sub-standard and thinks nothing of it. But "malaria" is not the terrible disease it once was. And indeed the promoters were not only plausible, but right, in assuming that life risks may be classified, up to a certain point at any rate, like fire risks and written "at a rate." Hartford again had the right underwriting instinct, even if it was ahead of the times. All this was in 1866.

#### Company Had Hard Pull to Win Its Place

The Connecticut General went over to first class risks and when the experiment of insuring impaired risks was given up the capital was reduced to \$250,000, the amount paid in; in 1880 it was again cut down to \$150,000, by taking up two-fifths at par, "the growing strength of the institution having rendered a larger guaranty needless."

There are few companies that have had the hard, steady pull to win success that the Connecticut General has had. For years it was regarded as one of the closest companies in the business. Thomas W. Russell, a nice, quiet gentleman with an actuarial turn of mind, took charge as president in 1876. He had been an agent of the Charter Oak and afterwards vice-president and knew what reckless management meant. He leaned the other way. Fred V. Hudson, the secretary, had been a Cincinnati man and had served the company as general agent. These two men ran the company a long while in an inconspicuous way.

#### Woke Up at Time of Armstrong Probe

The company woke up about the time of the Armstrong investigation. Robert W. Huntington, born a few months after the company was organized in 1866, a Yale man, went with the company on graduation, became actuary in 1893 and later president. Things got to the point where, as Mr. Huntington expressed it, "we have room for another college man." George E. Bulkeley had just finished at Yale and he was the lucky man selected to carry the new responsibilities—at \$3 a week! Yes, that is the salary which the Connecticut General paid Mr. Bulkeley at the start. But he can afford to laugh now, for he is President Huntington's right hand man and largely responsible for one of the most successful and fastest growing companies in America.

#### Prediction Is Made as to Company's Future

It is coming along so well that people in Hartford who prognosticate on insurance affairs—and they are the best little insurance prognosticators in the world in Hartford—are putting the Connecticut General up into the class of the Aetna Life and Travelers and running its stock up into unheard of values on the prospect of what it is going to be. The other big Hartford life company is the Travelers, but as this was begun as an accident company its story may be referred to in another connection.

# ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

"I CANNOT leave this auspicious gathering without expressing my sincere appreciation of your greeting, my hope in the success of your enterprise and my conviction that here you are erecting an edifice dedicated to thrift and good citizenship. Such work as this lays the foundations of thrift and providence, inculcates habits of saving and develops the Christian citizenship which is the hope of the country. I am convinced that the Illinois Life and the other life insurance companies are not only providing insurance for the family but insurance for good citizenship, and I wish you Godspeed in your enterprise."

From the address of CALVIN COOLIDGE at the Corner Stone Laying Ceremonies, Illinois Life Building, August 5, 1922.

## Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

## Connecticut General News Hartford, Conn.

### Group Insurance Contacts

Soliciting Group insurance gives contacts with men of many varied life insurance needs.

After the Group contract is written come exceptional opportunities to sell individual life insurance both for business and family protection.

The agent selected by the management to insure the entire organization enjoys a valuable prestige among all its members.

For "Guide to Selling Group Insurance" send to Connecticut General Life Insurance Company, Hartford, Conn.



## OUR NINETIETH BIRTHDAY

Ninety years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

### THAT IDEA WAS MUTUALITY

**New England Mutual Life Insurance Company**  
of Boston, Massachusetts

### IF YOU ARE STRONG ENOUGH TO STAND ALONE

Secure a contract with California State Life and receive the full commission on your business without reduction to take care of the expenses of superintendence and losses from advances to weak salesmen.

Exceptional opportunities for capable, experienced salesmen. Attractive first year commissions and liberal renewals. References required. No advances.

Write to:

J. R. Kruse, Vice-President

**CALIFORNIA STATE LIFE**

Sacramento

**200** SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN THE NATIONAL UNDERWRITER.

## COMMENT BY ACTUARIES ON PROPOSED CHANGE IN THE MORTALITY TABLE

THE actuaries are doing a great deal of thinking over the proposal of adopting the American Men table of mortality for the American Experience table. Vice-President L. D. Cavanaugh of the Federal Life expressed himself as follows:

"While it is no doubt true that the American Men's table comes nearer to representing the actual mortality than does the American Experience table, I would not favor the adoption of the new table at this time.

"In the first place, the American Experience table has been tried and has stood the test for legal reserve life companies for many years. It is my personal opinion that if some of the companies had been using the American Men's Mortality table prior to and at the time of the influenza epidemic some companies would have experienced financial difficulty that might have been unfortunate for the life insurance business.

### Question of Solvency

"It seems to me that the important thing to consider in connection with legal reserve life insurance is the question of solvency of the companies. Companies that are properly managed have been able to succeed and strong institutions have been built up and seldom, if ever, does a holder of legal reserve life insurance forfeit his interests in a policy because of financial difficulties of such companies.

"The period covered by the mortality investigation which resulted in the American Men's table was a very favorable one from the standpoint of mortality and I think it would be too much to expect that the rate of mortality would always be as favorable as it was during the period in question. For instance, if this investigation were carried over to 1920 and included the period of the influenza epidemic the excess of losses during the influenza period might have had a very noticeable effect on the mortality table resulting from the investigations.

Carl Micheltree, actuary and secretary of the Columbus Mutual Life, says:

"The arguments for and against the adoption of the American Men table as a legal basis have become so standardized that it is difficult to add anything new. I believe most participating companies take account of the American Men table in the computation of their dividends. So far as the policyholder is concerned substantial justice can be obtained but, of course, there are certain discrepancies there with regard to the reserve the company must maintain and also with regard to the cash surrender values given various policyholders. The non-participating companies take some account of the variation in the two tables as is evidenced by the loading they put on the American Experience net premiums at the older ages.

### Non-Participating Premiums

"I have often thought it would be interesting to see what changes in premiums the non-participating companies would effect in the event the American Men table should become the legal standard. Their expenses must, of course, come from some source and if they were to reduce the premiums at the younger ages, as I believe they would, such reduction would be reflected in even higher premiums at the older ages than are charged now. In my study of the dividends paid by other participating companies, I have noticed a decided trend toward reducing the dividends at the older ages and increasing them at the younger. The more recent the dividend schedule was put out the more noticeable is this tendency. The Columbus Mutual is no exception."

C. F. Cross of Detroit, actuary of the American Life, says:

"It seems to me there is very little to

be said in favor of the change and very much to be said against it. There is no certainty that it will reduce the net cost to policyholders nor, if expenses are properly allocated, that it will make so much of a difference as between policyholders of different ages. A 2 percent higher reserve must be provided for from the surplus, which leaves less to be distributed to form the dividends.

"It must always be remembered that the American Men is an average table. The Mutual Benefit and Northwestern Mutual, both of which contributed experience, state that the mortality of their companies ran about 85 percent of the American Men table. Hence, there must have been some companies contributing experience who had a mortality considerably above this table, so that for these latter companies, this adoption would mean an actual loss from mortality.

### Does Not Include Emergency Loss

"Again, this table doesn't include war nor flu losses, which would result in a still greater loss from mortality. The wise and prudent companies would undoubtedly load their premiums to take care of just such contingencies, but what of the others? Where these contingencies are required to be provided for by law, there has not been an insurance failure in many years. With these restrictions removed and with the competition in rates that we have seen in other lines of insurance, it doesn't require much imagination to foresee the result.

### Does Not Represent True Mortality

"The American Experience table doesn't represent the true mortality at the present time, nor a proper distribution of that mortality as between ages, but it has furnished insurance at an equitable cost and provides a factor of safety which has done as much as any other thing to give legal reserve life insurance its present standing.

"Any program which contemplates the adoption of any other table that doesn't represent the true mortality in all sections of the country, that is based upon company experience in the most favorable period of years, and that makes absolutely no provisions for contingencies, should be approached with caution."

### Reserve Loan's Record

The Reserve Loan Life report another big month in October. Its gain for the month was \$636,447. This makes a gain of \$5,872,658 the first 10 months of the year as contrasted with the total of \$3,125,237 for the same period last year. Its total insurance in force is \$65,923,914. All the agencies show a steady increase each month. Texas was again the leading state with Illinois ranking second. This fine showing is due to the prompt service rendered the agency force.

### Whatley in Second Place

Manager S. T. Whatley of the Chicago office of the Aetna Life, received a wire from Vice-president K. A. Luther Wednesday, announcing the Chicago agency now occupies second place in life business, having beaten out Philadelphia during October by \$828,000. The Chicago business for October was \$2,500,000 and this agency was second only to the Hart & Eubank agency of New York City.

### Victory Life's Progress

The Victory Life of Chicago is aiming to close the year with \$2,500,000 of insurance in force, all on the lives of colored people. L. J. Joseph, the manager, is regarded as one of the leading Negro executives of the country and is building his company up very solidly.



## HOSPITAL POLICY PLAN ASKS DOUBLE PAYMENT

### EXPERIMENTING GOING ON

**Companies Say That There Is Great Danger of Selection Being Made Against Them**

The hospital expense policy is occupying the attention of many managers of accident and health departments. When the National Surety announced its hospital bond policy, all the accident and health companies immediately recognized it as a coverage fitting perfectly under accident and health insurance. The National Surety has withdrawn its hospital bond as insurance departments declared the National Surety charter did not give it the privilege to issue accident and health insurance and the hospital expense policy was ruled to be in that class.

#### Maryland Casualty Issues Policy

The Maryland Casualty is now issuing a hospital expense policy generally. At least one or two other companies have been experimenting with it in special territories or through particular agencies for the past year. Other companies are known to be considering putting out a similar policy.

So far no company issuing the policy believes that it has obtained sufficient experience and data to warrant any conclusion as to what may be the ultimate place of this policy. It is known, however, that the first experience of the companies writing it was not financially profitable and the general tendency of the rate has been upward.

#### See Profit in Project

Company managers who are writing it believe that it can be made profitable for the companies if indemnities are limited sufficiently. Hospital indemnity of \$25 a week should be easy to handle in a profitable way and even \$50 a week might be handled satisfactorily. Anything above \$50 a week brings the underwriter face to face with the bugbear of disability underwriting, a very large indemnity on a single case.

#### Selection Against Company

Companies have always recognized that any policy covering a special condition as does the hospital expense policy is almost sure to result in a selection against the company. In other words, the hospital expense policy in order to be profitable for the company ought to be written with even more care in the selection of risks than the general coverage policy for the reason that the appeal of the policy to the man who knows he is going to have an operation is irresistible. Women are said to be the worst offenders in taking the policy for specific purposes.

#### Company Raising Rates

One of the companies which has been experimenting with this form for the past year is raising its rates and also adding somewhat to its limitations. It is issuing the policy stating that it does not cover recurrence of chronic diseases which the individual may have suffered before receiving the policy.

Agents who have sold the policy are, as a rule, very favorable toward it. It has a special place in the scheme of disability protection. A good spread of risks with careful selection and a moderate rate on a policy carrying relatively low indemnities will be profitable according to those who have tried it out.

#### Pleased With Salary Savings

Penn Mutual officials are highly pleased with the success of the new salary savings plan of insurance which they recently adopted. Already the returns from the company's agents all over the country show an increasing volume of business as a result of its adoption.

### SAYS DEATH WAS ACCIDENTAL

**Beneficiary Claims Death of Assured Came Within Scope of Clause in Unusual Case**

BALTIMORE, MD., Nov. 4.—Mrs. Winnie G. Dodge is trying to collect double the face value of a \$10,000 life policy under a double indemnity provision which it carried. The policy was issued in 1920 to her husband, Dr. George F. Dodge, practicing physician of Athol, Mass., and she was named beneficiary. He died in a Baltimore hospital April 28, 1924, while undergoing an operation for removal of his tonsils. He expired soon after novocaine was injected into them to minimize the pain.

#### Why Accident Was Blamed

It is claimed he had an idiosyncrasy for this drug, or in other words that it was poisonous to his system. This, it is contended, placed his death within the range of an accident. In instructing a jury in federal district court at Baltimore which decided that the widow was entitled to the extra \$10,000, Judge Soper explained that the death was "unexpectedly caused by the bringing together of novocaine and a human body to which novocaine was poisonous, contrary to almost universal experience."

#### Interest in Outcome

The Mutual Life of New York, which issued the policy, readily agreed to settle for the face of it. The company resisted payment under the double indemnity provision, contending that death did not result from accidental means. The case was appealed to the United States circuit court of appeals at Richmond. Last week it was argued and submitted. Decision will probably be given by this court at its midwinter term. Because of the unusual circumstances under which Dr. Dodge died, outcome of the case is being awaited with much interest in life insurance circles.

#### Commissioners Date Set

It has now been definitely decided to hold the winter meeting of the National Convention of Insurance Commissioners at the Congress hotel, Chicago, Dec. 8-10.

#### Will Meet at Hot Springs

Hot Springs, Ark., has been selected for the next national meeting of the managers of the New York Life. This convention will assemble 250 of the key insurance men of the United States for a conference of several days.

#### Life Notes

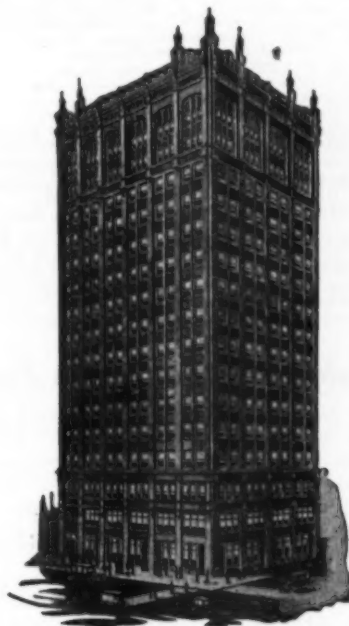
John H. York, president of the Cleveland Life Underwriters, is taking a two weeks business and pleasure trip visiting Atlantic City, Philadelphia, Asheville and points in Tennessee.

Judge H. B. Anderson in federal district court at Jackson, Tenn., has ruled against the International Life which contested payment of a \$50,000 policy on the life of Judge J. W. Ross on the allegation he had killed himself.

Kenneth P. Mooter, a Cincinnati attorney, has become an assistant in the Aetna Life adjusting office in Cincinnati. Mr. Mooter will work with H. H. Heinemann, recently transferred to the Aetna Cincinnati office from the Wilson agency in Cleveland.

Dr. Louis I. Dublin, statistician for the Metropolitan Life, who was in St. Louis to attend the American Public Health Association convention addressed the Wednesday Club of St. Louis Oct. 21. His subject was: "Modern Methods of Life Extension."

Joseph V. Turner, an agent for the Minnesota Mutual Life, Minneapolis, died Oct. 23 from injuries received the previous day in an automobile accident near Norwood, Minn. George Moline, a banker who was riding in the same car, was killed instantly in the accident, caused when a train hit the car at a crossing.



PEOPLES LIFE BUILDING

## DO YOU RECOGNIZE IT?

*Opportunity must be grasped. It does not force itself upon you, but passes in review before your eyes.*

## DO YOU SEE IT?

*There is a chance for you in Life Insurance selling. You can do it. Will you?*

*The Peoples Life (Illinois) can help you. The Issue and Opportunity are squarely up to you. Will you grasp it?*

**The PEOPLES LIFE**  
**INSURANCE COMPANY**

Chicago, Illinois

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents  
In combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

### Sticking to the Beaten Path

THERE are a number of men writing life insurance who are always seeking an easy way to get business. Various methods are contrived and different points of appeal worked out. Some get to a point where they are unable to make much progress unless they have some special scheme. The minds of these agents are almost always taken up with trying to work out a plan that will appeal to the public more or less as a catch penny proposition. They are unable to present life insurance in its basic forms. Many of these schemes have been devised only to have a short life.

After all, the only successful, substantial method that has been found in soliciting life insurance is to learn the business, present it intelligently and sincerely, see as many people as possible, make a direct appeal along protection lines and work hard. The great body of men and women who are buying insurance desire to protect their dependents or those in whom they are particularly interested through kinship. They are not so much interested in the fringes and rocco embellishments of the life insurance contract.

Life insurance has been put to many uses and in the development of business and personal fortunes, life insurance has come forward as a shield. For instance, the man who has an estate of \$500,000 or over is particularly interested in the inheritance tax plea. Men who have business enterprises see life insurance as a financial ballast in protecting the business. There is an opportunity for life insurance to come into play in the form of a bequest. Many are using life insurance in the formation of trusts.

These, however, are but a very few of the great points of contact that life insurance has with the people. The great multitude buy life insurance in smaller denominations for family protection. It is along this line that the thousands of agents must pound. There is no specific that can be applied that will bring in business through some sleight of hand manner. It just takes industry, and continuous, steady plugging. That, after all, is the method that the average agent needs to follow. He should seek out the crowd that is buying steadily rather than pin his faith to a big fellow who is often beyond his ken.

### Life Men Have Big Records

It would seem that the peak of production had been reached in a single day's record so far as applications are concerned, when R. L. SIMPSON, an agent of the CONNECTICUT MUTUAL LIFE at Champaign, Ill., secured 125. This is a record for a month's work, for which anyone might well be proud. Champaign has a population of 15,873. The securing of that number of applications reveals the hardest kind of work.

Prior to Mr. SIMPSON's achievement the record was held by GEORGE COWTON of Grand Island, Neb., an agent of the EQUITABLE LIFE of New York, who had

122 for insurance totaling \$200,841.

E. B. HOUGHTON, general agent for the GUARDIAN LIFE at Rochester, N. Y., secured 117 applications in one day. This was during the GUARDIAN LIFE "President's Month."

On Sept. 29, GUY W. PEABODY, agent of the ROYAL UNION LIFE at Sedalia, Mo., secured 115 applications. The total amount of insurance applied for was \$132,000.

These daily records show that the men were doing most intensive work. They have set a high mark for anyone to shoot at.

### Women and the Tax Returns

ONE of the New York daily papers called attention to the fact that an outstanding feature of the income tax returns filed with the federal government which were made public in September is the marked increase in the aggregate income of women in business. There are more women engaged in business pursuits than ever before. They are earning more money, they are broadening their knowledge of business and are becoming more efficient. There are more women who come under the income tax

requirements. The New York "Times" says that the increased income of women is explained by the fact that new lines are constantly being opened to them and they have been alert to take advantage of their broader opportunities.

Life insurance companies of course are recognizing this fact. They are seeing the possibilities of writing life insurance for a larger number of women and getting a better average on the class than has been done with this business in the past.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Announcement was made last week of the engagement of Miss Helma Kreismann, daughter of Frederick H. Kreismann of St. Louis, president of the St. Louis Mutual Life and head of the F. H. Kreismann Insurance Agency, to Stuart McCormack of St. Louis. Miss Kreismann is a graduate of Mary Institute. She made her debut formally last year. Mr. McCormack is a graduate of Washington University. The wedding will take place in the spring and Mr. McCormack will take his bride to Chicago to reside.

Edwin E. Sterns, manager of the publicity department of the Guardian Life, has resigned to reenter the general advertising business. He will be succeeded by Christopher Brooks, his assistant for the past year. Many of the newer advertising booklets of the company are the work of Mr. Brooks, including the material issued for the drive during President's Month. Mr. Sterns started with the Guardian two years ago in charge of the publicity department and prospect bureau. He was previously in general advertising work.

As usual, Appleby Month with the Ohio National was a great success. Every October the field force unites in its best efforts as a testimonial to President T. W. Appleby, it being the month of his birth. The business this year totaled \$3,242,179 and was one of the greatest months this fast growing company has enjoyed. Special honor was given to the larger producers. Cups were awarded those exceeding \$50,000 for the month, pictures to those exceeding \$25,000 and special mention to those who "spelled" T. W. Appleby, each application being equivalent to a letter.

The many friends of Advertising and Publicity Manager Frank C. Crittenden of the National Life, U. S. A. at its home office in Chicago, will be pleased to learn he is no longer a lonesome bachelor. He was married at Wheaton, Ill. last Saturday afternoon to Miss Josephine Broberg of Chicago, who has been his secretary for many years. The happy couple will live at 7009 Oglesby avenue, Chicago.

William G. Williams, oldest general agent of the State Mutual Life of Worcester, for more than 30 years general agent at Boston, died at his home in Brookline Monday morning, following a shock suffered while driving to his office last week, Thursday morning. Mr. Williams was a close friend and pal of Edgar H. Carmack, general agent of the State Mutual at Chicago, who died last week.

Mr. Williams went to Boston as a young man. His first life insurance experience was with the United States Life, Berkshire Life and New York Life. He joined the State Mutual forces 34 years ago and soon after became general agent. He was a large producer of the old school. The past year he had gradually relinquished control of the general agency to Joshua B. Clark and Paul F. Sanborn, who, at the beginning of the new year were to assume full control of the agency under the name of Clark & Sanborn.

Spencer C. Fish of La Crosse, Wis., district agent of the Northwestern Mutual Life, has placed \$500,000 additional insurance with Albert P. Funke, president and treasurer, and Arthur S. Funke, secretary and chairman of the La Crosse Rubber Mills Company. The line now carried amounts to \$1,000,000 insurance. Mr. Fish has attracted considerable attention by his work in connection with this insurance which is to give the Rubber Mills Company a greater financial ballast. The two Funkes have built up this business and carried it on in a wonderfully successful way without the assistance of outside capital. They are both natives of La Crosse. Among the



SPENCER C. FISH  
District Agent Northwestern Mutual Life,  
La Crosse, Wis.

original stockholders of the La Crosse Rubber Mills Company were M. Funke and A. Hirschheimer. They both had successful manufacturing experience. In 1912 they bought a controlling interest, placing the two sons of Mr. Funke in direct charge of the management. Albert P. Funke took direct supervision as secretary and general manager and his brother, Arthur S., became treasurer and assistant manager. Under these two men real progress has been made. With the original plant now entirely replaced and supplemented with modern fireproof steel concrete structures, the Rubber Mills is counted as one of the foremost rubber footwear plants in the country. Between 1,200 and 1,500 people are employed.

James E. Walsh, president of the prominent Philadelphia agency firm of Daniel J. Walsh's Sons and associated with the management of the Home Life of Philadelphia, died at his summer home at Atlantic City Monday.

#### HOW DO YOU SELL IT?

I've talked to man and boy, woman and girl,  
To both bob headed and those with curl.  
I've talked protection, saving and rainy day.  
That's mighty good, they say, but I can't pay.  
It's no trouble at all for me to tell it.  
But won't some one tell me how to sell it?

I've talked on farms, in factories and in mills.  
I talked to one man with two stills,  
But the same old answer too oft I get—  
"I want it, but can not take it yet."  
It's no trouble at all for me to tell it,  
But won't some one tell me how to sell it?

I've never begged or whined or lost my self respect,  
But time on time I lose a good prospect.  
I wish some one who has made a grand success  
Would tell me just what points to stress.  
It's no trouble at all for me to tell it,  
But won't some one tell me how to sell it?

I've made my canvass long, I've made it snappy.  
I've seen men smile as if it made them happy.  
I've seen strong men flush and heave a sigh,  
Then tell me "It's mighty good but I can't buy."  
It's no trouble at all for me to tell it,  
But tell me how the hell to sell it.

—S. P. Nold, Hutchinson, Kan.

SPEAKING the truth, like taking a cold bath, is sometimes very disagreeable. But it's always good for us.



## LIFE AGENCY CHANGES

## CHICAGO AGENCIES COMBINED

Wrenn and Carmack Agencies Combined Under Everts Wrenn Following E. H. Carmack's Death

Everts Wrenn, who has been one of the Chicago general agents of the State Mutual Life of Worcester for 26 years, has been appointed by the company to take over the agency of Edgar H. Carmack, who died last week, combining it with his own agency. This makes the Wrenn agency the largest general agency of the State Mutual.

Mr. Wrenn has appointed H. Drew Lapp as associate general agent. Mr.



EVERTS WRENN

Wrenn has been with the State Mutual for 32 years and has been a general agent in Chicago for 25 years. Mr. Lapp has been Mr. Wrenn's personal assistant since 1916.

The Wrenn and Carmack agencies have been conducted from the same office, but have been operating separate agencies. Mr. Wrenn has been with the State Mutual longer than any other man in the field for the company.

## Federal Life Iowa Appointments

J. M. Foreman has been appointed district agent of the Federal Life for southeastern Iowa with headquarters at Council Bluffs. He was formerly state manager in Nebraska for the Mid-West Life. H. W. Dezell, who was formerly manager of a Piggly-Wiggly store in Des Moines, goes with the Federal Life in that city. W. A. Kennedy, who was formerly in the drug business and owned stores at Mitchellville and Colfax, Ia., has also joined the Federal Life staff.

## C. A. Bender

The Alamo Life of San Antonio, Texas, announced the appointment of C. A. Bender, Corpus Christi, district manager for south Texas. Mr. Bender has been representing the company in the Corpus Christi district during 1924-25 and now assumes charge of an extensive territory in south Texas.

## W. J. Cardwell

William J. Cardwell has been appointed general agent of the Provident Mutual Life for eastern Kentucky, making his headquarters in the Security building, Lexington.

## Ernest Whitlock

Ernest Whitlock has been appointed general agent of the Massachusetts Mutual Life at Omaha, Neb., to succeed Lewis S. McWilliams, who has been at the head of the agency since February, 1919. Mr. Whitlock is a native



## Putting a Kick in the Sales Campaign

Mechanical skill alone does not win football games—nor sales campaigns.

It is the punch behind every play that carries the championship team to victory. It is sustained enthusiasm that brings success to the capable life insurance salesman.

The fighting punch of the football eleven is based on confidence. Every player is sure that every other man in the line is giving all he has.

Success for the life insurance salesman is based on the same principle. Confidence. An earnest belief in the goods he is selling. Faith in his business associates.

Lincoln National Life salesmen have sustained enthusiasm because they are confident that every co-worker in the Home Office is on the job with them. This is evidenced in the dispatch with which their business is handled and the helpful attention given to all their sales problems.

LINK UP WITH THE LINCOLN

The

# Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

More Than \$375,000,000 in Force

of Oklahoma, having been born in Elkins in that state in 1892. He graduated at Oklahoma State College and became a teacher in the public schools. He entered the war and on being discharged became an agent of the Phoenix Mutual Life. He was sent to Omaha, Oct. 1, 1921, as manager of the Phoenix Mutual

there and has held that position ever since.

#### N. Sternberg

The Reserve Loan Life has entered the District of Columbia. N. Sternberg has been selected as the manager for the District.

## EASTERN STATES ACTIVITIES

### GROUP FOR STATE EMPLOYEES

#### Connecticut State Comptroller Makes Arrangement With Travelers and Aetna Life

HARTFORD, CONN., Nov. 5.—Arrangements have been completed between Connecticut state comptroller and the Travelers and Aetna Life whereby employees of the state may voluntarily enter a plan of group insurance wherein it is expected that policies will average \$1,000.

There are about 1,000 state employees paid monthly directly from the office of the comptroller and the proposed plan is to have the premium payments deducted monthly by that office. Each of the insurance companies will present the comptroller with a statement of the monthly deductions to be made in the case of each employee and the sum thus specified will be taken from the salary of each person entering the plan.

At the office of the comptroller it was said that the group insurance plan is entirely voluntary and that the office of the comptroller has no interest in promoting it in any way. The plan will throw an added burden on the comptroller's office and it was made clear that the office would not assume any responsibility for the accuracy of the statements to be submitted by the insurance companies.

It is probable that the plan will be extended so as to include state employees not paid directly from the comptroller's office, such as employees at state institutions.

#### Connecticut Insurance Day

On Nov. 18, which has been designated as Insurance Day in Connecticut, the fire men are to meet at the office of the Hartford Fire, the casualty representatives at the Travelers headquarters and the life interests at the Phoenix Mutual Life office. Frank W. Pennell of New York City will be among the speakers at the life conference, his subject being "Merchandising Life Insurance."

### ISSUES ASSESSMENT REPORT

#### Superintendent Beha of New York Gives Statistics on Life and Casualty Associations and Fraternals

ALBANY, N. Y., Nov. 4.—Superintendent James A. Beha will issue early this week the fourth and last volume of his 1925 report to the legislature. This volume deals with all assessment or cooperative insurance organizations authorized in New York, and includes life and casualty associations, fraternal orders or societies.

On Jan. 1, 1925, there were 19 assessment life and casualty associations reporting total assets of \$7,751,659, which was a gain of \$757,436; and liabilities of \$4,587,770, an increase of \$476,943 over the year previous. The income of this class of associations for 1924 was \$5,945,380 and the disbursements \$5,342,990. Of the last amount \$3,910,093 was for claims or other payments to members. The business of these associations is largely in New York state, and at the beginning of 1925 covered 333,798 certificates for \$165,356,992 insurance in force.

Fraternal orders to the number of 78 had assets of \$408,362,924, which was a gain of \$52,128,648, and liabilities of \$134,472,844, an increase of \$16,398,882 over the year previous. The income of fraternal orders authorized in New York during 1924 was \$142,294,746, claims and other payments to members \$76,117,557, other disbursements \$25,968,321. These fraternal orders carried 5,385,469 certificates to the amount of \$6,608,450,782, of which 542,550 certificates for \$432,980,037 were new New York business.

#### Holding Agency Meetings

Two sectional agency meetings were held by company officials of the Midland Mutual Life of Columbus at Reading, Pa., and Pittsburgh, Pa., last week. Jay A. Hawkins, manager of agencies; Dr. Frank Harnden, medical director; William H. West, assistant superintendent

of agents, and E. O. Mowrer, general agent at Akron and Cleveland, represented the home office at the Pennsylvania gatherings. Mr. Mowrer demonstrated his particular form of sales work that has been so successful in his own agency. Dr. Harnden discussed the medical side of field work. Mr. Hawkins spoke on agency building as did Mr. West. The Midland Mutual is making a drive for business in Pennsylvania.

On July 2 of next year the company will have attained its 20th year. In order to celebrate this milestone, the executive committee has voted to hold the next annual agency convention at Van Ettan Lake Lodge, Oscoda, Mich., about 150 miles north of Detroit. The convention will be in August.

### WOODS AGENCY CELEBRATION

#### Big Pittsburgh Life Office Does Great Work at Its 45th Anniversary Occasion

At the banquet celebration last Friday in Pittsburgh of the 45th anniversary of the E. A. Woods Agency of the Equitable Life of New York, Vice-President Frank H. Davis of the home office who was, together with Treasurer Laffey, a guest of honor, was informed that 362 out of 480 agents of the agency had written in the 45 days preceding Oct. 31 over \$26,000,000 of business including about \$3,000,000 group. Sixty-eight percent of the applications were prepaid and no applications without medical papers were counted as complete.

### OHIO HANDBOOK OFF PRESS

#### New Edition of Well Known Insurance Directory Contains Valuable Data on State Business

The 31st annual edition of the underwriters' Handbook of Ohio has come from the press of THE NATIONAL UNDERWRITER. The insurance directory is one of the most popular handbooks issued and contains some very valuable information for all those interested in the Ohio insurance business. There are 646 pages of actual agency information giving the agents by cities and towns in alphabetical order with all of their companies that they represent. In addition there is shown the resume of the Ohio insurance laws, complete fire, life and casualty statistics with premiums and losses for six years, the company department showing all the companies licensed in the state with their supervising agents and other company personal in-

formation, the licensed Ohio solicitors and non-resident brokers, besides a number of other lists which make this year's book a reliable source of complete information on the insurance lay-out in Ohio. The Ohio book is possibly the only publication used by all classes of insurance men.

### Cleveland Managers Meet

A large and enthusiastic meeting of general agents and managers of Cleveland agencies was held last week. Consideration was given to recent rulings of the insurance superintendent regarding brokerage of life insurance, and the workings of the recently enacted agency qualification act.

The meeting voted to hold regular gatherings hereafter once a month. Instead of a noon meeting, as has been the custom in the past, the meetings will be held in connection with an evening dinner, thus permitting unbroken discussion of subjects presented.

## MISSISSIPPI VALLEY

### START COURSE IN ST. LOUIS

#### Earl Wyatt of Phoenix Mutual to Conduct Y. M. C. A. Class Backed by Life Underwriters

The life insurance course being conducted by the North Side Y. M. C. A. of St. Louis, under the auspices of the St. Louis Life Underwriters Association, will hold its first classes for the 1925-26 season on Friday, Nov. 6. The school was started last year and proved highly successful.

Earl Wyatt, assistant state manager of the Phoenix Mutual Life, who taught the course last year, will again be in charge. The course was prepared by Dr. John A. Stevenson, second vice-president of the Equitable Life of New York, and Griffin M. Lovelace, director of life insurance courses in New York University.

Mr. Wyatt will be assisted by a number of the general agents, state managers and home office officials with offices in St. Louis.

### Protect General Agent

At a recent meeting of agents of the New England Mutual Life general agency in St. Louis, a plan was presented to insure the associates of the agency for the benefit of General Agent Lloyd B. Van da Linda. As Mr. Van da Linda will be compensated only through the volume of business delivered during the succeeding five years in return for

## WANTED--

TWO men who have successful records as life insurance salesmen and who can qualify as special agents to do organizing work in Minnesota and Wisconsin. Salary and commission basis. This is an unusual opportunity for a man who is willing to work hard for a reward which will be in direct proportion to his own initiative and ability to produce business through others. In your reply state fully your age, experience, education, and complete qualifications. Replies confidential.

The Wisconsin Life Insurance Company, Madison, Wis.

## THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of dividends, and prompt payment of death claims. Policies are provided for men, women and children.



M. A. NATION, Pres.

**Universal Life Insurance Company**  
Dubuque, Iowa

**WE WANT GOOD MEN**



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his thorough and ceaseless effort to develop salesmen, it was acknowledged that a premature death of one or more of his associates would mean a definite loss, not only of anticipated earning power, but also in time taken to train new associates. In order to show Mr. Van da Linda in tangible form the appreciation of this training received under him, eight of his associates took out a \$10,000 policy payable to him. It is said that this is the first instance of the kind on record.

#### Ruling on Agency Contract

In denying the Merchants Life of Des Moines any recovery from Earl F. Sallander, an Omaha agent, and affirming a judgment in his favor for \$888, the Nebraska supreme court laid down some law of interest to agents and companies alike. The company sued for a balance of \$1,000 on an open account

and also for interest on money deposited to facilitate the work of his agency. The company wanted the difference between the legal rate of 7 percent and the 4 percent the bank paid on the deposit. The court held that unless the written contract between the company and the agent provided for the payment of such interest it could not be allowed. The company sued for \$1,000, and Sallander had a counter claim for bonuses and renewals.

#### Will Tear Down Building

The Mutual Life of New York will be compelled to move its Chicago office, now in the Woman's Temple building, inasmuch as tenants are being asked to vacate by May 1, in order that a new office building may be erected on this site. The State Bank of Chicago is the owner of the property.

## IN THE SOUTH AND SOUTHWEST

### INTERESTED IN THE OUTLOOK

Officials Are Giving Considerable Attention to Peculiar Conditions in Florida at This Time

JACKSONVILLE, FLA., Nov. 5.—A number of life insurance officials have visited Florida, owing to the big real estate boom and speculative fever, to ascertain what the actual conditions are and also to get a line on the effect of this stimulation on life insurance. Some officials have been in the state prospecting and seeing whether it will pay to enter Florida. President J. H. McNamara of the North American Life of Chicago has been in Florida for the last week or so, making a careful survey of the territory. It may be if he can make the right kind of a connection he will have the company admitted.

It is generally agreed by astute life insurance men that Florida business can be relied upon provided the companies have as general agents or state managers Florida men of considerable experience in the state. There has been a large flock of new life insurance men that have come here, who are not cognizant of state conditions. A life insurance company can very easily get mired in the bogs by writing the wrong kind of business.

One of the difficulties in getting a line on the people from the standpoint of the inspection service institution is that so many people have come here from all parts of the country and there are none that have known them for any great length of time. A man can cover up his past very well. Life companies have found it difficult to get the right line on new assured, who have recently come into the state.

#### Thorp Stresses Life Values

Orville Thorp, former president of the National Association of Life Underwriters and Texas state manager for the Kansas City Life, was the chief speaker before the Junior Chamber of Commerce of Dallas last week. Mr. Thorp said he had written 50 leading railroad attorneys of the nation asking them, in case of loss of life, what was the basis of the claim against the railroad—love and affection or life value. He said 49 of these attorneys said the basis of all claims is life value. He cited the case of a switchman, drawing \$200 per month, whose family was given a judgment of \$35,000 when he was killed by a train. Mr. Thorp said that amount tallied almost exactly with the value set upon the man through insurance tables. He urged the young business men to evaluate themselves through economic books or insurance tables and thus get a definite line on themselves, their value and what they expected to do. He said they would find it would be profitable in the long run.

### SOUTHWESTERN LIFE RALLY

Dallas Company at Agency Convention Announces \$50,000,000 Mark in New Business Passed This Year

DALLAS, TEX., Nov. 4.—The annual meeting of the agents of the Southwestern Life was held here last week. The convention extended over three days and was attended by some 250 agents from all sections covered by the company.

During the convention the company made the announcement that more than \$50,000,000 new business had been written this year. That is a record. The agents attending the convention produced around 43 percent of the total amount of new business.

Among the subjects discussed at the convention were "Life Insurance under the Texas Laws," by Harry Baker; "Man Power," by Dr. Wallace Bassett; "Most Anything," by Joe Taylor, and "The Southwestern Life—Its Institutional Value," by G. A. Bodenheimer. The social features included a banquet and a theater party.

Reports made at the meeting indicated a prosperous condition in all parts of Texas.

R. L. Daniel, state insurance commissioner, told the agents they are performing a public service and for that reason they should study their prospects and sell the kind of policy they most needed, which in most cases would be the kind of policy the client wants to buy.

Mr. Daniel is pleased with the outlook for the insurance business in Texas this year and believes a new record will be established in the matter of new business put on the books.

#### Oklahoma Fraternal Congress

J. S. Shearer of Guthrie, state representative of the Modern Woodmen of America, was reelected president of the Oklahoma Fraternal Congress at its closing session at Oklahoma City. R. W. Wynings, Okmulgee, Tribe of Ben Hur, is vice-president and Miss Oro Wood, Ardmore, Woodmen Circle, secretary. Cooperation, in preference to cut-throat competition between fraternal, was the dominating note of the convention. Forty-one fraternal are operating in the state with a total membership of more than 141,000. Between 150 and 200 delegates attended the convention.

#### Suit Filed in Fraud Case

The Penn Mutual Life has filed suit in Mingo county, Ky., against William H. Turner and his wife, seeking to recover \$20,000 which the company paid last January after the supposed death of Mr. Turner in a mine explosion near Pikeville. Mr. Turner, who was recently taken into custody upon his return from Germany, claimed that his father-in-law



## Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

## What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....\$ 5,000  
Any accidental death..... 10,000  
Certain accidental deaths..... 15,000  
Accident Benefits \$50 per WEEK.  
Also Disability Income, Waiver of Premiums, etc.

### ALL IN ONE POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

## UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

### Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.  
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.  
Participating and Non-Participating Policies.  
Same Rates for Males and Females.  
Double Indemnity and Total and Permanent Disability features for Males and Females alike.  
Standard and Substandard Risk Contracts, i. e. less work for nothing.

## THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

## WHY TAKE A CHANCE?

YOUR RENEWALS are equal to the interest income on an investment of the sum of all the first year premiums on the business you write. If you were making an investment of this amount you would be very careful about the security. You wouldn't want some one ahead of you with a prior claim.

IF YOU LOSE YOUR RENEWALS IT MEANS THE SAME THING TO YOU AS LOSING THE PRINCIPAL WHICH WOULD PRODUCE YOUR RENEWAL INCOME.

## YOU CAN'T AFFORD IT!

The Columbus Mutual Life Insurance Company offers a VESTED RENEWAL CONTRACT, DIRECT with the Home Office. Also liberal commissions, automatic increases for volume, unrestricted territory, unlimited opportunity to develop personal or agency production, free from jealous interference or hampering restrictions.

PERFECTED ENDOWMENTS are automatically, Ordinary Life if you die; optionally, Limited Payment Life if you live; guaranteed endowments at age 65.

## The Columbus Mutual Life Insurance Company

580 E. Broad St.

Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Secy.

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

**Guardian Life**  
Insurance Company

Home Office, Madison, Wis.

had set off the explosion for the purpose of collecting the insurance on Mr. Turner's life. Two workmen were killed in the explosion and Mr. Turner claims that his father-in-law forced him to leave the country, thereafter alleging that one of the workmen was Mr. Turner himself. Several indictments have been issued in Kentucky in connection with the case.

### Honor E. B. Stevenson

The southern division of the National Life & Accident honored Manager E. B.

Stevenson of the ordinary department with a volume of almost \$400,000 of examined business written in a 15-day drive.

### Alamo Life's Bulletin

The "Alamo Life Message" issued by the Alamo Life of San Antonio, Texas, for its October number has devoted twelve pages of the magazine to items of interest to policyholders.

The publication is a credit to the company. There are in the current issue the photographs of its officers and directors.

## PACIFIC COAST AND MOUNTAIN FIELD

### ANNOUNCE NEW UTAH RULING

Commissioner McQuarrie Lists Application Forms Which Will Not Be Approved in That State

SALT LAKE CITY, UTAH, Nov. 5.—Commissioner McQuarrie has made a new ruling in regard to application forms, as follows:

Application forms which contain an unqualified agreement providing that the acceptance of a policy contract issued on the application of the insured shall constitute a ratification by him of corrections, additions, or changes made and noted by the company in the application, which contain an unqualified agreement that if the company is unwilling to issue a policy on the plan and for the amount applied for, the application shall be for a policy on the plan and for the amount issued by the company or which shall contain any other unqualified agreement of a similar nature, will not be approved by this department in the future.

A life company may incorporate in its application forms an agreement providing that the acceptance of a policy contract issued on the application of the insured shall constitute a ratification by him of corrections, additions or charges made and noted by the company on the application only in the event that the agreement is qualified by a phrase, reading substantially as follows: "Except that no change shall be made as to

amount, classification plan of insurance or benefits unless agreed to in writing by me."

Mr. McQuarrie is a life man himself and since he assumed office last spring has handed down a number of important rulings affecting life underwriting.

### Offers Christmas Turkeys

The West Coast Life has designated the time between Nov. 1 and Dec. 20 as Policyholders' Months and has announced to the agency force that every member who produces \$5,000 or over of new business on the lives of old policyholders will receive a Christmas turkey; to the one producing \$25,000 of new business and to the one producing the greatest number of applications the entire Christmas dinner for the family will be paid for by the company.

### Oregon Life Buys Building

The Oregon Life has closed a deal for purchase of the Pacific States building at Portland. Both the exterior and interior of the structure will be remodeled by its new owners. Increased business necessitated the expansion, C. S. Samuel, general manager pointed out. The company will close this year with more than \$40,000,000 insurance in force. The company has occupied quarters on the third floor of the Corbett building.

## IN THE ACCIDENT AND HEALTH FIELD

### IS WRITING HOSPITAL POLICY

Commercial Casualty Is Finding Big Success With New Sickness Form

The Commercial Casualty, through its industrial accident and health department is writing a hospital policy which pays hospital expenses for any causes except alcoholism, drug habit, insanity, mental or venereal diseases or childbirth. The policy covers from the first day while in the hospital for a limit of 13 weeks. The policy goes into effect immediately for accident and for sickness 15 days from the date of payment of the premium.

There are no restrictions as to the number of times the assured may enter or re-enter a hospital during the life of the policy. A weekly payment to each individual of \$25 costs \$8 for adults and \$4 for children under 16 years of age. Other premiums are, for \$30 weekly indemnity, \$10 for adults, \$5 for children; \$40 weekly indemnity, \$14 adults, \$7 for children; \$55 weekly indemnity, \$18 adults, \$9 for children, and \$70 weekly indemnity, \$22 adults and \$11 for children. The company is writing a volume of premiums at a rate of better than \$125,000 a year on this form and expects to do at least \$300,000 in 1926.

### Takes Indianapolis Debit

The United States Mutual of Chicago has reinsured the weekly payment business of the Inter-Ocean Casualty in Indianapolis. The United States Mutual's premiums this year will reach between \$500,000 and \$600,000. It is growing very rapidly.

### SECURES 137 ACCIDENT "APPS"

H. D. Broderic of Travelers Boston Office Tops Mark Set Recently by Los Angeles Agent

BOSTON, MASS., Nov. 4.—Hubert D. Broderic of Boston office of the Travelers, as a contribution to the ten weeks' testimonial campaign in honor of the tenth anniversary of the administration of President Louis F. Butler, broke the world's record Thursday in the number of new applications for accident and health insurance secured in a single day by securing and bringing in 137 such applications.

The best previous record when Mr. Broderic began to make his plans for this effort was 84 applications, a record that had stood for a number of years. But before he had completed his preparations a new record was set up by John H. Sigler of Los Angeles, who, on October 14 secured 117 such applications, working between 6:30 a. m. and 11:30 p. m., and an Indianapolis agent at about the same time had secured 86 such applications in a single day.

### Made Careful Preparation

Mr. Broderic's accomplishment was made possible through a carefully devised system. From among his large number of clients he secured 15 or 20 who carry such insurance with him and who appreciate its benefits. From each of these he secured ten or a dozen names of their friends to whom a carefully prepared series of letters, bearing upon the necessity of accident insurance, were sent. These letters also carried the information that the agent was about



to attempt to break the world record, and their interest and curiosity was aroused along with the business proposition. It was then only a matter of securing the applications and all were advised that Oct. 29 was to be the big day.

Mr. Broderic is 36 years of age and has been in the insurance business five years continuously with the same company. For three years he was a field assistant but seeing the possibilities of building up a large personal business transferred to the Boston office agency force a year and a half ago. He is recognized throughout eastern Massachusetts as one of the foremost salesmen of accident and health insurance, although his record in the production of life insurance is also an enviable one.

#### CLOSE QUESTIONS COME UP

##### Border Line Cases Arise Where Policy Is Issued Without "Accidental Means" Clause

Companies that are issuing policies without the words "accidental means" in the insuring clause are being called upon to decide certain borderline cases. Occasionally there are claims which would not under any circumstances be covered under the accidental means insuring clause. Usually in order to further protect themselves these policies contain a clause which reads as follows: "Any accidental bodily injury caused or contributed directly or indirectly by sickness or disease or by ptomaines is excepted."

##### Interesting Case Given

An interesting case is reported by W. B. Hill, superintendent of the health and accident department of the United Fidelity & Guaranty. It is known as the Godlove case. Mr. Hill says:

"One of our insureds, a resident of St. Louis, carrying two of our \$7,500 accident policies, went to Texas on a visit. While there he visited a small-town barber shop, got a hair cut and a shave and then complained to the barber of certain ingrown hairs in his neck which annoyed him and he asked the barber to relieve him. The barber extracted several of these hairs, using a pair of tweezers in the ordinary manner, and sealing up the puncture with a piece of adhesive tape, thereby giving the germs, which were introduced evidently because of the fact that the tweezers were dirty, every chance in the world to propagate. Some time later our insured died as the result of general septicemia caused by the removal of the ingrown hairs, and we paid without question, \$15,000."

##### No "Accidental Means"

"This claim would not have been paid under any policy having insuring clause reading 'accidental means,' as there were no accidental means present, the insured having requested and voluntarily submitted to the operation which was performed by the barber in the usual and customary manner, without interference or the injection of any accidental means. The result, however, was accidental and caused death."

"It is also a fact that a traumatic pneumonia may follow an injury, but I believe that cases of that sort would, as a matter of fact, be covered under an 'accidental means' insuring clause."

#### Establish New Department

TULSA, OKLA., Nov. 4.—Pearce, Porter & Martin, general agents for the Aetna Life and affiliated companies at Tulsa, have recently installed an exclusive life and accident and health department. This firm has established itself in fire and casualty lines, but the increasing demand for life, accident and health insurance, together with the relative importance of the lines in giving complete insurance service, has necessitated the addition of this department. The offices of the new organization will be entirely separate from the fire and casualty offices.

Gordon B. Gilliland, formerly in charge of the bond department, has been appointed superintendent of agencies, but will still devote a part of his time to

bonds. Hershell Ewing comes to the organization as special agent and will develop the agency business along casualty lines.

#### Southern Aid Increases Capital

The Southern Aid Society of Virginia, which writes industrial sick benefit covering sickness, death and accident in one policy has obtained an amendment to its charter authorizing increase in its capital stock from \$30,000 to \$100,000. It was organized in 1893 and operates in Virginia and Washington, D. C. It is planning to enter several additional states which require companies of this character to have \$100,000 capital. The company has approximately \$30,000,000 insurance in force and is writing business at the rate of \$1,000,000 a year. The Southern Aid is a Negro company and confines its business to members of that race. Its home office is in Richmond. James T. Carter is president and B. L. Jordan secretary.

#### A. C. Goodwin's Change

A. C. Goodwin, who has been field supervisor at the head office of the Provident Life & Accident of Chattanooga, has become superintendent of the monthly and commercial departments of the United States Mutual of Chicago. Mr. Goodwin has had an all around health and accident experience.

#### Accident Cases Decided

At What Time Demand for Autopsy Should Be Made—A policy of accident insurance gave insurer the "right and opportunity to make an autopsy in case of death." Held that where the death was known to an agent of insurer a reasonable time before burial and such agent had justifiable grounds for believing that the death was caused by other than accidental means, the demand for an autopsy, to be reasonable, must be made before burial. Gath vs. Travelers, Sup. Ct., Ohio. Decided Oct. 20.

Whether a Certain Injury Was the Result of External, Violent and Accidental Means—Deceased took hold of the crank of his automobile. The running gear of the car was low, so that he had to lean over to catch the crank and spin it. It was alleged that in cranking the automobile, he was injured by the acute dilation of the heart and the muscles thereof which caused his death. Held, that a physical injury caused by voluntary exertion or strain, which was unaccompanied by anything involuntary, unforeseen and unusual, was not a result "of external, violent and accidental means" within the policy sued on. Carswell vs. Railway Mail Association, U. S. C. C. A., 5th Circuit. Decided Oct. 22.

#### Executive Committee to Meet

A meeting of the executive committee of the Health & Accident Underwriters Conference has been called for Nov. 18 in Chicago. One of the matters to be taken up at this meeting will be the working out of plans for the agency bureau which the conference at its last meeting voted to establish.

#### M. D. Schrieber Resigns

Maxwell D. Schrieber, superintendent of agencies of the Western & Southern Life, has resigned, with the intention of becoming superintendent of agencies for a strictly ordinary life company. He has been connected with the Western & Southern since 1909, starting at Portsmouth, O. Later he was transferred to Cincinnati and in 1915 became superintendent of agencies. Before his connection with the Western & Southern he had experience with the Prudential and the Midland Mutual Life.

#### Life Agency Officers' Banquet

The committee on the banquet for the Association of Life Agency Officers to be held at the Edgewater Beach Hotel, Chicago, Nov. 17, has rounded up some very excellent talent. Dr. James W. Garner of the University of Illinois will be a speaker. He will talk on international politics. Dr. Charles M. Thompson, dean of the University of Illinois, is to speak on foreign economics. Dr. Morris Fishbein of Chicago, author of "Medical Follies," will be a speaker. Wallace Bruce Amsbary, poet and lecturer on general literature at Armour Institute of Chicago, will read from his works.

## Three New Records of Progress

A TWENTY-TWO MILLION DOLLAR PRODUCTION of new life insurance during June 1925, in honor of President George Kuhns.

A NINETY MILLION DOLLAR PRODUCTION of new life insurance during the first half of 1925.

During June 1925, the total of life insurance in force passed the EIGHT HUNDRED MILLION DOLLAR mark.

## BANKERS LIFE COMPANY DES MOINES, IOWA

George Kuhns, President

## HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

### PROTECTS THE ENTIRE FAMILY

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## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

## GUARDIAN LIFE DIVIDENDS FOR 1926

THE Guardian Life has announced an increase in its dividend scale for the seventh time in as many years. The new scale for 1926, measured by aggregate dividend payments, represents an increase of nearly 11 percent over the 1925 scale. Compared with the scale of 1918, the 1926 scale shows an average increase of 50 percent over payments that would have been made on the 1918 basis. The Guardian Life has been putting up on its new business as well as on existing policies the full level

premium American experience 3 percent reserves, the highest reserves permitted under the New York laws, and all of the new business has been paid for out of current earnings. The rate of interest allowed for 1926 on sums held by the company for the credit of policyholders under dividend and policy settlement options will continue at five percent as at present. Following are the 1926 dividends for ordinary life, 20-year life and 20-year endowment at all ages for the first 10 dividends:

Age	Ordinary Life										Net Cost 10 Years
	Annual Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	
15.....	16.31	4.73	4.79	4.87	4.95	5.02	5.10	5.19	5.26	5.35	112.39
16.....	16.61	4.76	4.83	4.90	4.98	5.06	5.15	5.23	5.32	5.41	114.94
17.....	16.94	4.79	4.87	4.95	5.03	5.11	5.20	5.28	5.37	5.47	117.77
18.....	17.29	4.82	4.91	4.99	5.07	5.16	5.24	5.34	5.43	5.53	120.78
19.....	17.64	4.87	4.95	5.04	5.12	5.21	5.31	5.40	5.50	5.60	123.79
20.....	18.01	4.91	4.99	5.07	5.17	5.26	5.35	5.46	5.55	5.66	126.92
21.....	18.40	4.95	5.04	5.13	5.22	5.31	5.42	5.52	5.62	5.74	130.26
22.....	18.80	5.00	5.08	5.18	5.27	5.38	5.48	5.58	5.70	5.81	133.59
23.....	19.23	5.04	5.13	5.23	5.33	5.43	5.54	5.65	5.77	5.89	137.29
24.....	19.67	5.09	5.18	5.28	5.39	5.50	5.61	5.72	5.84	5.96	141.04
25.....	20.14	5.12	5.23	5.33	5.44	5.55	5.67	5.79	5.91	6.04	145.15
26.....	20.63	5.18	5.29	5.40	5.51	5.63	5.75	5.87	6.00	6.13	149.28
27.....	21.15	5.23	5.34	5.46	5.58	5.70	5.83	5.96	6.09	6.23	153.72
28.....	21.69	5.29	5.41	5.53	5.65	5.78	5.90	6.04	6.17	6.32	158.34
29.....	22.26	5.35	5.47	5.59	5.71	5.85	5.99	6.13	6.27	6.41	163.27
30.....	22.85	5.41	5.54	5.66	5.80	5.93	6.08	6.22	6.37	6.52	168.29
31.....	23.48	5.48	5.61	5.74	5.88	6.03	6.17	6.32	6.48	6.64	173.65
32.....	24.14	5.55	5.68	5.83	5.97	6.11	6.27	6.42	6.59	6.75	179.31
33.....	24.84	5.62	5.77	5.91	6.06	6.21	6.37	6.54	6.71	6.87	185.28
34.....	25.58	5.70	5.85	6.00	6.15	6.32	6.48	6.65	6.82	7.01	191.63
35.....	26.35	5.78	5.93	6.09	6.25	6.42	6.59	6.77	6.95	7.13	198.27
36.....	27.17	5.87	6.03	6.19	6.36	6.54	6.71	6.89	7.09	7.28	205.27
37.....	28.04	5.96	6.13	6.29	6.47	6.65	6.84	7.03	7.22	7.42	212.76
38.....	28.95	6.06	6.23	6.41	6.59	6.78	6.97	7.17	7.38	7.58	220.53
39.....	29.92	6.17	6.35	6.53	6.72	6.92	7.12	7.33	7.54	7.75	228.79
40.....	30.94	6.26	6.45	6.64	6.84	7.05	7.25	7.47	7.70	7.92	237.67
41.....	32.03	6.37	6.57	6.78	6.98	7.20	7.41	7.64	7.87	8.10	247.05
42.....	33.18	6.50	6.71	6.91	7.12	7.35	7.58	7.81	8.04	8.29	256.94
43.....	34.40	6.63	6.84	7.07	7.29	7.52	7.76	8.00	8.24	8.49	267.42
44.....	35.70	6.76	6.99	7.22	7.45	7.70	7.93	8.18	8.43	8.69	278.69
45.....	37.08	6.91	7.14	7.38	7.63	7.87	8.13	8.38	8.65	8.91	290.63
46.....	38.55	7.06	7.31	7.55	7.81	8.07	8.33	8.60	8.87	9.14	303.34
47.....	40.12	7.23	7.48	7.75	8.01	8.27	8.55	8.82	9.10	9.38	316.94
48.....	41.78	7.40	7.67	7.94	8.22	8.50	8.78	9.06	9.35	9.64	331.31
49.....	43.56	7.59	7.87	8.15	8.44	8.72	9.01	9.31	9.60	9.91	346.89
50.....	45.45	7.80	8.09	8.37	8.67	8.96	9.27	9.57	9.87	10.19	363.22
51.....	47.46	8.01	8.30	8.60	8.91	9.22	9.53	9.84	10.15	10.47	380.79
52.....	49.60	8.23	8.53	8.85	9.17	9.48	9.80	10.13	10.45	10.77	399.49
53.....	51.89	8.47	8.80	9.12	9.44	9.77	10.10	10.43	10.77	11.10	419.45
54.....	54.33	8.73	9.06	9.40	9.73	10.08	10.42	10.76	11.10	11.44	440.89
55.....	56.93	9.00	9.36	9.70	10.05	10.40	10.76	11.11	11.45	11.80	463.52
56.....	59.70	9.30	9.65	10.02	10.38	10.74	11.10	11.46	11.82	12.18	487.82
57.....	62.66	9.61	9.98	10.35	10.73	11.10	11.47	11.84	12.21	12.58	513.79
58.....	65.83	9.95	10.34	10.72	11.11	11.49	11.88	12.25	12.63	13.01	541.54
59.....	69.21	10.30	10.70	11.10	11.49	11.89	12.28	12.67	13.06	13.43	571.37
60.....	72.83	10.69	11.11	11.52	11.92	12.33	12.73	13.13	13.52	13.91	603.15

## 20 PAYMENT LIFE

Age	Annual Prem.	Dividends								Net Cost 10 Years		
		1st	2nd	3rd	4th	5th	6th	7th	8th		9th	10th
15.....	26.90	5.34	5.51	5.69	5.88	6.07	6.28	6.49	6.70	6.93	7.16	196.95
16.....	26.25	5.38	5.55	5.74	5.93	6.13	6.33	6.54	6.76	6.99	7.22	199.93
17.....	26.62	5.40	5.59	5.78	5.97	6.17	6.38	6.59	6.82	7.05	7.29	203.16
18.....	27.02	5.45	5.63	5.83	6.02	6.23	6.44	6.67	6.89	7.13	7.37	206.54
19.....	27.41	5.48	5.67	5.87	6.07	6.28	6.50	6.72	6.95	7.20	7.44	209.92
20.....	27.82	5.53	5.72	5.92	6.13	6.34	6.56	6.78	7.02	7.27	7.52	213.41
21.....	28.25	5.57	5.77	5.97	6.18	6.40	6.63	6.86	7.09	7.35	7.61	217.07
22.....	28.69	5.62	5.82	6.02	6.24	6.46	6.69	6.92	7.17	7.43	7.69	220.84
23.....	29.15	5.66	5.87	6.08	6.29	6.51	6.75	6.99	7.25	7.51	7.78	224.81
24.....	29.63	5.71	5.91	6.13	6.35	6.58	6.82	7.06	7.33	7.59	7.86	228.96
25.....	30.12	5.76	5.97	6.19	6.42	6.66	6.90	7.14	7.41	7.68	7.95	233.13
26.....	30.63	5.82	6.03	6.26	6.49	6.73	6.97	7.24	7.50	7.77	8.06	237.49
27.....	31.16	5.87	6.10	6.32	6.56	6.80	7.06	7.32	7.59	7.86	8.16	241.96
28.....	31.71	5.92	6.15	6.38	6.63	6.88	7.14	7.40	7.68	7.96	8.25	246.71
29.....	32.28	5.99	6.22	6.46	6.71	6.96	7.22	7.50	7.78	8.07	8.37	251.63
30.....	32.87	6.05	6.28	6.53	6.78	7.03	7.30	7.58	7.88	8.17	8.48	256.83
31.....	33.49	6.12	6.36	6.60	6.86	7.13	7.40	7.68	7.97	8.28	8.59	262.31
32.....	34.13	6.18	6.42	6.68	6.94	7.21	7.50	7.78	8.08	8.40	8.71	267.49
33.....	34.80	6.26	6.51	6.76	7.03	7.31	7.61	7.89	8.20	8.52	8.84	273.03
34.....	35.49	6.32	6.58	6.85	7.12	7.41	7.69	8.00	8.31	8.63	8.96	278.79
35.....	36.22	6.41	6.68	6.95	7.22	7.51	7.81	8.12	8.44	8.76	9.10	284.79
36.....	36.98	6.49	6.75	7.03	7.32	7.61	7.92	8.23	8.55	8.90	9.24	291.04
37.....	37.77	6.58	6.85	7.14	7.42	7.72	8.04	8.36	8.69	9.03	9.38	298.49
38.....	38.60	6.67	6.95	7.23	7.53	7.85	8.16	8.48	8.83	9.18	9.53	306.58
39.....	39.47	6.77	7.05	7.35	7.65	7.97	8.29	8.62	8.96	9.32	9.69	315.03
40.....	40.38	6.87	7.16	7.46	7.77	8.09	8.42	8.76	9.11	9.48	9.85	324.03
41.....	41.34	6.96	7.27	7.58	7.90	8.22	8.56	8.89	9.27	9.63	10.01	333.11
42.....	42.35	7.08	7.39	7.70	8.03	8.37	8.71	9.07	9.43	9.81	10.20	342.71
43.....	43.41	7.19	7.51	7.84	8.16	8.51	8.86	9.22	9.59	9.98	10.37	352.81
44.....	44.54	7.33	7.65	7.98	8.32	8.67	9.03	9.39	9.78	10.17	10.56	363.52
45.....	45.73	7.46	7.78	8.12	8.48	8.83	9.20	9.57	9.96	10.35	10.76	374.93
46.....	46.99	7.61	7.94	8.28	8.64	9.00	9.38	9.76	10.15	10.55	10.96	387.03
47.....	48.33	7.75	8.09	8.45	8.82	9.18	9.57	9.96	10.35	10.76	11.17	401.83
48.....	49.75	7.91	8.26	8.63	8.99	9.38	9.75	10.15	10.56	10.96	11.39	417.43
49.....	51.26	8.09	8.45	8.81	9.20	9.58	9.97	10.37	10.78	11.20	11.63	433.63
50.....	52.87	8.26	8.63	9.01	9.41	9.80	10.17	10.59	11.00	11.43	11.86	450.43
51.....	54.58	8.44	8.83	9.21	9.60	10.00	10.40	10.82	11.24	11.67	12.11	468.43
52.....	56.41	8.66	9.04	9.44	9.84	10.24	10.65	11.07	11.50	11.93	12.37	487.63
53.....	58.36	8.93	9.27	9.67	10.08	10.49	10.91	11.34	11.77	12.20	12.65	508.03
54.....	60.45	9.12	9.53	9.93	10.35	10.76	11.18	11.61	12.05	12.50	12.95	529.83
55.....	62.68	9.37	9.77	10.19	10.61	11.03	11.46	11.90	12.34	12.79	13.24	553.19



Age	Annual Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Net Cost 10 Years
55	65.08	9.65	10.06	10.48	10.91	11.34	11.78	12.22	12.67	13.12	13.67	534.90
56	67.65	9.92	10.34	10.78	11.22	11.66	12.09	12.54	12.99	13.44	13.90	557.62
57	70.42	10.24	10.68	11.12	11.56	12.01	12.44	12.90	13.36	13.81	14.27	581.81
58	73.39	10.67	11.01	11.45	11.90	12.36	12.81	13.26	13.71	14.17	14.63	608.03
59	76.60	10.93	11.38	11.84	12.29	12.75	13.21	13.67	14.13	14.58	15.04	636.18

## 20 YEAR ENDOWMENT

Age	Annual Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Net Cost 10 Years
15	47.32	6.70	7.11	7.53	7.97	8.43	8.90	9.39	9.91	10.43	10.99	385.88
16	47.37	6.71	7.12	7.54	7.98	8.44	8.91	9.40	9.92	10.44	11.00	386.28
17	47.43	6.72	7.14	7.56	8.00	8.47	8.93	9.42	9.94	10.46	11.02	386.67
18	47.52	6.75	7.16	7.58	8.02	8.49	8.95	9.44	9.96	10.48	11.04	387.37
19	47.58	6.76	7.17	7.59	8.03	8.50	8.96	9.45	9.97	10.49	11.05	387.87
20	47.67	6.79	7.20	7.62	8.06	8.53	8.99	9.48	10.00	10.52	11.08	388.43
21	47.75	6.81	7.22	7.64	8.08	8.55	9.01	9.50	10.02	10.54	11.09	389.04
22	47.84	6.83	7.24	7.67	8.10	8.57	9.03	9.52	10.04	10.56	11.11	389.73
23	47.94	6.85	7.26	7.69	8.12	8.59	9.05	9.54	10.06	10.58	11.13	390.53
24	48.04	6.88	7.29	7.72	8.15	8.62	9.09	9.57	10.09	10.61	11.16	391.22
25	48.15	6.91	7.31	7.74	8.17	8.64	9.11	9.60	10.11	10.63	11.18	392.10
26	48.26	6.94	7.34	7.77	8.20	8.67	9.14	9.63	10.14	10.66	11.22	392.89
27	48.39	6.97	7.37	7.80	8.23	8.70	9.17	9.66	10.17	10.69	11.25	393.89
28	48.52	6.99	7.40	7.82	8.26	8.72	9.19	9.68	10.19	10.72	11.27	394.96
29	48.67	7.03	7.44	7.86	8.30	8.76	9.23	9.72	10.23	10.76	11.31	396.06
30	48.83	7.06	7.47	7.89	8.33	8.79	9.26	9.75	10.26	10.79	11.34	397.36
31	49.00	7.10	7.51	7.94	8.37	8.84	9.30	9.79	10.30	10.83	11.38	398.64
32	49.18	7.13	7.54	7.97	8.40	8.87	9.34	9.82	10.34	10.86	11.41	400.12
33	49.38	7.18	7.58	8.01	8.45	8.92	9.38	9.87	10.38	10.90	11.45	401.70
34	49.60	7.23	7.64	8.06	8.50	8.96	9.43	9.92	10.43	10.96	11.50	403.38
35	49.85	7.27	7.68	8.11	8.54	9.00	9.48	9.96	10.47	11.00	11.55	405.44
36	50.11	7.32	7.73	8.16	8.60	9.05	9.53	10.02	10.53	11.05	11.60	407.51
37	50.41	7.38	7.79	8.22	8.66	9.12	9.59	10.08	10.59	11.12	11.67	409.88
38	50.73	7.44	7.85	8.28	8.72	9.17	9.65	10.14	10.65	11.17	11.72	412.51
39	51.09	7.50	7.91	8.34	8.78	9.24	9.72	10.21	10.72	11.24	11.79	415.45
40	51.48	7.57	7.98	8.41	8.85	9.31	9.79	10.27	10.79	11.31	11.85	418.67
41	51.92	7.64	8.05	8.49	8.93	9.39	9.86	10.35	10.86	11.39	11.93	422.31
42	52.41	7.72	8.14	8.58	9.02	9.48	9.95	10.44	10.95	11.48	12.02	426.34
43	52.95	7.81	8.22	8.65	9.11	9.57	10.04	10.53	11.04	11.57	12.11	430.85
44	53.55	7.90	8.31	8.74	9.20	9.66	10.13	10.62	11.13	11.65	12.19	435.97
45	54.22	8.00	8.42	8.85	9.30	9.76	10.24	10.73	11.24	11.76	12.30	441.60
46	54.96	8.10	8.53	8.97	9.41	9.88	10.36	10.85	11.36	11.87	12.41	447.86
47	55.78	8.22	8.65	9.09	9.54	10.00	10.49	10.97	11.48	12.00	12.53	454.83
48	56.69	8.34	8.77	9.22	9.67	10.13	10.61	11.10	11.61	12.12	12.66	462.67
49	57.70	8.48	8.91	9.36	9.81	10.28	10.75	11.25	11.75	12.27	12.80	471.34
50	58.81	8.63	9.07	9.51	9.97	10.44	10.91	11.41	11.91	12.42	12.95	480.88
51	60.04	8.80	9.24	9.68	10.13	10.60	11.09	11.58	12.08	12.59	13.12	491.49
52	61.40	8.97	9.42	9.86	10.32	10.79	11.27	11.76	12.26	12.77	13.31	503.27
53	62.90	9.17	9.62	10.06	10.52	10.99	11.48	11.96	12.46	12.98	13.51	516.25
54	64.55	9.38	9.83	10.28	10.74	11.21	11.70	12.18	12.68	13.19	13.72	530.59
55	66.36	9.60	10.04	10.51	10.97	11.45	11.93	12.42	12.91	13.42	13.94	546.42
56	68.36	9.85	10.30	10.76	11.23	11.70	12.19	12.68	13.18	13.68	14.20	563.63
57	70.55	10.12	10.57	11.03	11.50	11.98	12.47	12.95	13.45	13.96	14.47	583.00
58	72.96	10.40	10.87	11.33	11.81	12.29	12.76	13.25	13.74	14.25	14.76	604.14
59	75.59	10.71	11.17	11.65	12.13	12.60	13.09	13.58	14.07	14.57	15.08	627.25
60	78.48	11.05	11.52	12.00	12.48	12.96	13.45	13.93	14.43	14.93	15.43	652.62

## WITH INDUSTRIAL MEN

## JOHN HANCOCK'S PROMOTIONS

Changes Are Announced at a Number of Points—Several Assistants Have Been Transferred

The following have been promoted by the John Hancock Mutual from the rank of agents to assistant superintendents in the districts of their service: Max H. Haber, Chicago I; Joseph V. Gouza, Pittsburgh III; Edward Davidson, Hempstead; John J. Salanger, Syracuse, N. Y.; Abraham Zwerling, Detroit I; William H. Thompson, Detroit I; Roy W. H. English, South Bend, Ind. (Elkhart Det.); Philip Salva, Flint, Mich.; Norbert C. Murphy, Cleveland I; Antonio J. DeMello, New Bedford, Ind.; Raymond E. Danielson, South Bend, Ind.

Those promoted and transferred are: Joseph K. Leonard, from agent at Worcester, Mass., to an assistant at Webster (Danielson Det.); James M. Finegan, from agent at Providence, R. I., to an assistant superintendent at Taunton (Middleboro Det.); Jay H. Tyrrell, from agent at South Norwalk to an assistant superintendent at Detroit IV; Peter J. Murray, from agent at Brockton, Mass., to an assistant at Detroit IV; Howard Venie, from agent at Buffalo to an assistant superintendent at Detroit V; Edward C. Seils, from agent at Rochester to an assistant superintendent at Detroit V; Michael Sawicki, from agent at Schenectady to an assistant superintendent at Detroit IV.

Assistants transferred are: Walter S. Tuckewicz, from Fort Wayne, Ind., to Toledo, Ohio; Herbert B. Colburn, from Detroit I to Detroit IV; Anthony J. Cawley, from Flint proper to Flint (Saginaw Det.); Frederic J. Allen, from Syracuse to Utica (Rome Det.); Carl W. Frederickson, from assistant superintendent at South Bend, Ind., to St. Paul, Minn.; Harold J. Cutting, from South Bend, Ind., to South Bend (LaPorte Det.).

Other changes are: Gilbert V. Carlson, from assistant cashier at Brooklyn III to cashier at Jamaica; Roland C.

Jeffers, training cashier at Minneapolis to cashier at Davenport, Iowa; James H. Gardiner, from assistant cashier at Detroit I to cashier at Detroit IV; Stephen M. Vizer, from assistant cashier at Cleveland I to cashier at Detroit V; John W. Harrington, from cashier at Flint to cashier at Detroit III; John W. Stonely, from cashier at Hyde Park to cashier at New Bedford, Mass.; Raymond A. Bowman, from training cashier at Salem, Mass., to cashier at Hyde Park, Mass.

## NEEDS GENERAL KNOWLEDGE

Industrial Agent Who Desires to Succeed in Ordinary Field Must Watch Eight Factors

There are at least eight factors which concern the industrial agent who desires to make a success of writing ordinary life. There are undoubtedly more than these eight, but W. B. Guisinger, superintendent for the Western & Southern, Cincinnati north, feels that the agent must concern himself with at least the eight which many other superintendents have found most important.

The first is an all-round knowledge of the business. "This," declares Mr. Guisinger, "can be secured by studying rate books, policies and insurance literature. Always keep abreast of the news. Take an interest in the company's bulletins and aim to occupy a prominent place among the real producers."

## Make a Plan, Follow It

"Second, plan each day's work and follow the plan religiously. See a definite number of people every day and add at least three new names to your prospect list every day. Keep this list neat and orderly."

"Study your prospect and the approach you should make. Insurance may be sold by merely canvassing people and asking them if they would be interested in buying, but much more can be written if the approach is made in a more subtle and diplomatic manner. Some study of the prospect and a plan or proposition to attract and keep his attention, and explained in a manner to create his desire—that is the most efficient way to get satisfactory results."

"Then call on your prospects in a man-

## Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

## The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

## THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

## A Good Western Company

Up-To-Date Policies Liberal Contracts  
Good Opportunities in  
Iowa, South Dakota, Minnesota, Nebraska  
Cedar Rapids Iowa

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY  
Cincinnati, Ohio

## LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871  
RICHMOND, VIRGINIA  
Issues the most liberal forms of ORDINARY Policies from \$1,000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly

INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly  
CONDITION ON DECEMBER 31, 1924

Assets	\$ 41,551,222.17
Liabilities	\$ 40,164,139.74
Capital and Surplus	\$ 1,387,082.43
Insurance in Force	\$73,546,675.99
Payments to Policyholders	\$ 2,026,512.86
Total Payments to Policyholders since Organization	\$ 25,764,512.15

JOHN G. WALKER, President



HOME OFFICE  
F. & M. BANK BUILDING

## Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

## Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot  
President

Tom Poyner  
Vice-President



## MINNESOTA and NEBRASKA

Unusually attractive General Agency contracts, direct with the Home Office, are now available in Minnesota and Nebraska.

Non-participating life, group, salary deduction and accident and health insurance.

The Company showed a gain of over 50% in insurance in force last year, its twelfth year. There is a reason.

Write

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE PRES.

DAYTON,

OHIO

ner to convince them that the call is made for business. Don't visit any more than necessary. Talk insurance. There are plenty of ideas that you can develop in selling your industrial policyholders on the idea that an ordinary policy is needed.

"The next thing to do is to work hard and sell hard. Set aside two or three nights a week to write insurance. Work a full day every day except Sunday. Set a high quota and do your best to reach it. Pick an agent that is standing high in production and resolve to emulate him. Never specialize in one line. Get business in all departments. Be an all-round insurance man.

"Get business fair and square; do not misrepresent contracts. Be aggressive but watch out that you do not get the reputation of being a bore. Conduct yourselves so your policyholders and prospects will always be glad to have you call.

### Events of Importance

"Watch for births, graduations, promotions, changes in occupation, elections to office, changes in partnership, creation of new firms, weddings, deaths—every possible excuse that you can find to approach someone while the need for insurance seems greatest. Call on everyone except the person who died. You can't do business with him, but the family will greet you warmly if you can take a check with you as the result of a call you made on him when he was alive.

"Last, but not least, determine to make this business your life work, and do it."

### News of the Prudential

Agent James E. Jones, Jr., of Kansas City No. 3 of the Prudential, continues to pile up a large writing of industrial business.

Agent Harold L. Kreyling of St. Louis No. 2 is showing a good production of industrial business.

Agent Roy G. Trowbridge of Waterloo, Ia., has completed 20 years of continuous service.

Agent Horace L. Dunkeson of Kansas City No. 3, Earl S. Wyckoff of Kansas City, and Everett L. Ray of Tulsa, Okla., have been promoted to assistant superintendent in their respective districts.

Assistant Superintendent Charles A. Struble, located at Asbury Park, N. J., is

transferred to Bloomfield, N. J., which is a detached office from Orange, N. J., district and Assistant Superintendent Alexander N. Steel, who was connected with the Elizabeth, N. J., district, is transferred to Asbury Park, N. J. Agent Andrew J. Guarriello of the Elizabeth, N. J., district is advanced to assistant superintendent and assumed charge of the assistantcy left vacant by the transfer of Mr. Steel from that district.

Agent George E. Henry of Hoboken, N. J., who led Division "M" in Industrial increase, accepted a transfer to Miami, Fla.

Richard F. Clishek, agent of the Prudential and attached to the second Milwaukee district, is rounding out his thirtieth year as a Prudential representative.

Edward J. Morrissey is advanced to an assistant superintendency and assigned to the Gallitsen office, Altoona No. 2 district. He operated as agent in Barnesboro of the same district, having been in that section for nine years.

Agent Arthur McMillen of the Fairmont, W. Va., district is appointed assistant superintendent and transferred to the Jacksonville, Fla., district.

Superintendent Joseph S. Christy, now of the Nashville, Tenn., district, is in charge of the Baltimore No. 2 district.

### Metropolitan's Columbus Superintendent

Samuel E. Pool has been appointed superintendent in charge of a newly created office of the Metropolitan Life at Columbus, O.

### Public Savings Changes

Recent changes in the field by the Public Savings are:

Superintendent C. A. Rudolph is transferred from Wabash to Marion, Ind., to take charge of a newly created superintendency. Agent J. Devine is promoted to superintendent at Wabash, Ind.

Agent J. B. Tymoshyk, Detroit 2, is promoted to superintendent to take charge of a newly created superintendency.

Agent B. Hustek, Detroit 3, is promoted to superintendent to take charge of newly created superintendency.

Agent J. Creel, Royal Oak, Mich., is promoted to superintendent to take charge of newly created superintendency.

## NEWS OF LOCAL ASSOCIATIONS

### AGENCY MEETING IS STAGED

Novel Stunt Is Featured at Meeting of Western Massachusetts Association at Springfield

SPRINGFIELD, MASS., Nov. 4.—Representatives of the Springfield office of the Aetna Life, in whose charge the program of the day was given, went through a regular "Monday morning general agency" meeting as a stunt for the entertainment of the Life Underwriters Association of Western Massachusetts at the monthly meeting of the association.

General Agent E. Clay Brock, to whom President Maynard Keiser of the association turned over the meeting, presided and conducted the drill. There was a roll call by Agency Secretary Miss Mary Thomas, a brief review of current events by T. J. Flanagan, an illustrated lecture by R. W. Russ in which he showed how an intelligent diagram will facilitate the selling of life insurance, a report on group and wholesale insurance by Stanford A. Carroll, an illustrated lecture by T. J. Grady, who used the chart to show how he combats arguments that a savings account is a better investment than life insurance, and a discussion by Thomas Keith on "Accident and Health Insurance as a Bird Dog for Life Insurance" in which Mr. Keith explained the efficacy of accident insurance as an introduction to life insurance.

Peoria, Ill.—H. P. Gravengaard, director of sales training for the Aetna Life, was speaker at the Peoria association meeting last week, addressing 125 members on "The Future Life Insurance Salesman." H. E. Wright of the auditing department and K. A. Luther, vice-presi-

dent of the Aetna, were among the guests. Dan S. Anderson, delegate to the national convention in Kansas City, gave a report of that meeting. William B. Burruss, sales analyst, is scheduled for the November meeting.

Lincoln, Neb.—Gordon W. Noble, general agent at Omaha of the New England Mutual, is to be the speaker at the November 7 meeting of the Lincoln association. He will talk on the methods and principles which he has practiced in building up a private clientele and later an agency. Mr. Noble is one of the big men in the Nebraska life field, and in order to give opportunity for an extended address and a good attendance, the meeting is to be held in the evening.

Oklahoma—The new executive committee of the Oklahoma association is announced by Fred S. Goldstand, president, as follows: C. C. Day, chairman, George E. Lackey, Marmaduke Corby, J. A. Wood, J. B. Wachtel and L. C. Mersfelder. Chairmen of other committees are: Program, George E. Lackey; educational, Russell Law; attendance, W. W. Warren; membership, Robert H. Carter.

New York—William BroSmith, vice-president and general counsel of the Travelers, and Clayton M. Hunsicker of the Fidelity Mutual Life, Philadelphia, will be the speakers at the next meeting of the New York association, Nov. 10. Mr. BroSmith will give an inspirational address and Mr. Hunsicker will talk on "Life Insurance for the Protection and Perpetuation of Business." Mr. Hunsicker has specialized in the writing of business insurance for the past 15 years.

Jackson, Mich.—An invitation to align with the Jackson association has been issued to all non-member agents of "old line companies who mean to play the game fair," by J. B. Field, secretary of the association, in behalf of the organization. Mr. Field recounts the advantages to be obtained from membership and the valuable work which has been



done by the association and its state and national affiliations in the past. Rev. Frederick Spence of the First Methodist Church here was the principal speaker at the association luncheon this week.

**Cleveland, O.**—"Why and How I Sell Program Insurance" is the subject on which Harry C. McNamer of Chicago will speak at the November meeting of the Cleveland association Friday. Mr. McNamer is a large personal producer with the Chicago office of the Equitable Life of New York and has made a specialty of program insurance.

A conference was recently held between officials of the Cleveland association and the national and local heads of the Y. M. C. A. schools of commerce looking toward the establishment of a training course for life underwriters of Cleveland and vicinity.

**Decatur, Ill.**—Sixty insurance men of this city attended the first of a series of sales talks given by Leo E. Thomas of Detroit on insurance topics. Mr. Thomas has been scheduled for a series of monthly talks and members of the local association are enthusiastic about the program.

## FIRST MESSAGE FROM PRESIDENT F. L. JONES

(CONTINUED FROM PAGE 1)

many of the problems of our people. During the administration of the affairs of the National association, which is just now beginning, there will be emphasized the two broad lines of activity above referred to, namely, professional training of life underwriters, so that ultimately the public may recognize us as professional men and women, and additional emphasis upon the important contacts we can make with the other social institutions of our various communities.

"Many local associations of life underwriters have yet to form such group working-agreements between themselves and other groups, as are so effectively developed in Detroit, Seattle, Pittsburgh and others. The standing committees of the National association will propose an enlargement of these activities and will suggest definite methods and provide workable programs.

### Great Boon to Profession

"What would be our status today as underwriters if it had not been for the 36 years of National and local association activities? Ethical standards, educational methods, public approval and social group contacts are all a quarter-century ahead by virtue of these activities. We have traveled from discord to accord; from a mere selling game to a profession.

"As a developer of men and of sound practices and of social contacts, the National and local associations deserve the support of all well-meaning agents and managers, and the encouragement of all legal reserve life insurance companies."

## PROBLEM OF DISTRICT AGENCIES DISCUSSED

(CONTINUED FROM PAGE 2)

he is responsible. This contract gives him that interest by basing a part of his compensation upon the premiums paid for the second policy year. Contract 5 percent the first and 2½ the second year does the same thing to a relatively lesser degree, but it leaves so little for the general agent that it is hard, in the absence of special circumstances, to see how it can be recommended.

"District agents almost invariably write personal business and thereby augment their earnings. It is also frequently so arranged that they retain for themselves any renewal commissions which their sub-agents may fail to earn. They may have a rule that the sub-agents must produce \$100,000 in a year to become entitled to nine renewal commissions. The number of renewals may then be graded down so that no renewals at all are paid unless the sub-agent produces \$25,000 or more. In rural

districts it frequently happens that the district agent obtains a considerable volume of business with limited renewals or no renewals at all.

"The following table involves the district agents' contract which is the most favorable from the point of view of the general agent. And yet it is evident that the general agent's return is meagre—under termination rates A, \$12,516 and under termination rates B, \$7,581 for the entire 15 year period. At the end of the period there will still remain the general agent's renewal equity in the business then on the books. Assuming, as before, an equity of the balance cent, it will amount to a figure ranging from \$5,985 to \$4,223, depending upon the termination rates. This is based on general agency contract II and district agency contract 2½ percent the first year and 2½ the second:

### District Agent's Returns

Year	General Agt's Net Return	Overriding Commission	Unearned Renewals	Personal Business	Total
1.....	—\$312	\$ 225	.....	\$1,200	\$1,425
2.....	—196	520	.....	1,634	2,221
3.....	—124	697	.....	2,094	2,955
4.....	+8	856	.....	2,278	3,423
5.....	154	998	.....	2,452	3,891
6.....	428	1,065	.....	2,617	4,299
7.....	645	1,065	.....	2,776	4,678
8.....	852	1,065	.....	2,927	5,064
9.....	1,048	1,065	.....	3,073	5,461
10.....	1,237	1,065	.....	3,212	5,867
11.....	1,419	1,065	.....	3,259	6,108
12.....	1,594	1,065	.....	3,282	6,271
13.....	1,762	1,065	.....	3,282	6,365
14.....	1,922	1,065	.....	3,282	6,411
15.....	2,079	1,065	.....	3,282	6,411
Totals:	—470	3,296	.....	9,658	13,915
5 yrs.	+3,740	8,621	.....	24,263	36,601
10 yrs.	12,516	13,946	.....	40,650	70,850

### Termination Rates B

1.....	—\$312	\$ 225	.....	\$1,200	\$1,425
2.....	—223	499	.....	1,619	2,178
3.....	—181	668	.....	2,054	2,865
4.....	—84	818	.....	2,245	3,266
5.....	+16	953	.....	2,338	3,658
6.....	239	1,013	.....	2,460	3,980
7.....	401	1,013	.....	2,572	4,254
8.....	550	1,013	.....	2,676	4,524
9.....	686	1,013	.....	2,773	4,792
10.....	813	1,013	.....	2,863	5,059
11.....	930	1,013	.....	2,893	5,219
12.....	1,039	1,013	.....	2,907	5,325
13.....	1,142	1,013	.....	2,907	5,385
14.....	1,237	1,013	.....	2,907	5,413
15.....	1,328	1,013	.....	2,907	5,413
Totals:	—784	3,163	.....	9,414	13,392
5 yrs.	+1,905	8,228	.....	22,758	36,001
10 yrs.	7,581	13,293	.....	37,279	62,756

### Problem of Renewals

"The district agent's returns from the unearned renewals under the given program are quite substantial, rising to \$2,064 a year with termination rates A and \$1,493 with rates B. If the district agent retains these unearned renewals he is under the constant temptation to limit his development to smaller men who will not write a sufficient volume to qualify for the maximum number of renewals. If the general agent retains them there is likely to be continual pressure from the district agent looking toward a reduction in the amount that a sub-agent must produce to qualify for a given number of renewals. Where the district agent does not receive the unearned renewals, his organization profits are limited to the overriding commissions. In that event he is sure to be in favor of anything that will build up his production without costing him anything.

"The overriding profit to the district agent rises in the sixth year to a constant return of \$1,065 under termination rates A and to \$1,013 under rates B. His stake in the conservation of the business is, therefore, none too large. His total for the 15-year period is \$13,946 or \$13,293 according as termination rates A or B prevail. Under rates A the district and general agents' returns for the 15-year period do not differ greatly. Under rates B the same cannot be said. The general agent suffers severely from the heavy termination rates, another illustration of the truth of the statement that a general agent's salvation is peculiarly linked up with the conservation of his business.

"The following table is slightly more

# PUBLIC LIFE INSURANCE COMPANY

Chicago, Illinois

Assets over \$725,000.00

Unassigned funds over \$350,000.00

Top 1st year and Renewal Commissions  
for Brokers' Business

Any amount up to \$100,000.00

No Color Line. Same Rated for All  
Male and Female

Standard and Substandard Business Accepted  
Service you can depend upon

\$2,000.00 Non-medical to age 50

Home Office—1400 W. Washington Blvd.

Agency Office—108 S. La Salle St.

ALFRED CLOVER, President

## Kaufmann's Systeman Security Holder

is the best leather container on the market designed to provide a place for Insurance policies, bonds and other valuable papers.

Your client will appreciate that such a holder typifies quality service. The goodwill that it creates will be far in excess of its cost to you. It helps deliver extra policies.

The Price is \$2.25

There is a large size at \$3.15.

Liberal quantity discounts.

For Sale by

E. L. KAUFMANN

Room 700, Austin Bldg.

111 W. Jackson Blvd. Chicago, Ill.

Telephone Wabash 3933



## CHICAGO NATIONAL LIFE

### Ranks Third There's a Reason

The following figures taken from the official report of the Insurance Department of Illinois show the amount of new business written in 1924, by the Legal Reserve Life Insurance Companies of Illinois in their home state. This does not include insurance in force or business written in other states.

Illinois Companies	Began Business	Present Age	Business Written in Illinois, 1924	Rank
Illinois Life	1893	32	\$12,481,121	1
Peoria Life	1906	17	8,609,556	2
CHICAGO NATIONAL LIFE	1892	33	6,677,482	3
Franklin Life	1884	41	6,609,547	4
National Life, U. S. A.	1868	57	5,488,638	5
Continental Assurance Co.	1911	14	5,136,888	6
Mutual Trust Life	1905	20	4,898,610	7
Central Life of Illinois	1907	18	4,080,936	8
Mutual Life of Illinois	1920	5	3,818,987	9
Rockford Life	1910	15	2,878,075	10
Old Colony Life	1907	18	2,651,204	11
North American Life	1912	13	2,328,963	12
Liberty Life	1921	4	2,238,346	13
Peoples Life	1908	17	2,211,144	14
International L. & C.	1916	9	1,843,762	15
Clover Leaf L. & C.	1919	6	1,601,083	16
American Bankers Life	1910	15	1,450,300	17
U. S. National L. & C.	1923	2	1,280,335	18
Providers Life	1916	9	901,888	19
Victory Life	1924	1	742,616	20
Federal Life	1900	25	690,992	21
Northwestern Union Life	1923	2	417,516	22
Public Life	1920	5	374,397	23
Springfield Life	1924	1	261,500	24

Our Company is growing fast.  
Our policy contracts are simple and liberal.  
Our premium rates are as low as the lowest.  
We pay liberal commissions to our agents.  
Territory open in Illinois, Indiana, Iowa, Kentucky and Missouri.  
For further information address

**A. E. JOHNSON**  
Agency Manager

202 South State Street

Chicago, Illinois

## THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

**Strong and Progressive**

Paid to Policyholders—  
Over—\$19,000,000.00

Insurance in Force—  
Over—\$138,000,000.00

A. C. Tucker, President  
D. C. Costello, Secretary Wm. Koch, Vice Pres.

favorable to the district agent and consequently less favorable to the general agent. So far as overriding profits are concerned, the district agent under the contract here assumed has no interest after premiums for the first policy year have been paid. Although the difference in his return under rates A and B may not be great, it is our belief that the contract which gives the district agent an interest in the second year's premiums is a sound one. It tends to discourage business which is obviously of poor quality. This table is based on general agency contract II and district agency contract 5 percent the first year and nothing the second:

District Agent's Returns					
Year	General Agents' Net Return	Overriding Commission	Unearned Renewals	Personal Business	Total
1.....	\$537	\$ 450	\$1,200	\$1,650	
2.....	314	638	67	1,634	2,339
3.....	252	825	164	2,094	3,083
4.....	111	975	289	2,278	3,542
5.....	+27	1,125	441	2,460	4,012
6.....	368	1,125	617	2,617	4,359
7.....	585	1,125	837	2,776	4,738
8.....	792	1,125	1,072	2,927	5,124
9.....	988	1,125	1,323	3,073	5,521
10.....	1,177	1,125	1,590	3,212	5,927
11.....	1,369	1,125	1,784	3,259	6,168
12.....	1,534	1,125	1,924	3,282	6,331
13.....	1,702	1,125	2,018	3,282	6,425
14.....	1,862	1,125	2,064	3,282	6,471
15.....	2,019	1,125	2,064	3,282	6,471
Totals:					
5 yrs.	-1,187	4,013	961	9,658	14,632
10 yrs.	+2,723	9,638	6,400	24,263	40,301
15 yrs.	11,199	15,263	16,254	40,650	72,167

Termination Rates B					
Year	General Agents' Net Return	Overriding Commission	Unearned Renewals	Personal Business	Total
1.....	\$537	\$ 450	\$1,200	\$1,650	
2.....	362	638	60	1,619	2,317
3.....	338	825	143	2,054	3,022
4.....	241	975	245	2,203	3,423
5.....	156	1,125	367	2,338	3,830
6.....	+127	1,125	507	2,460	4,092
7.....	289	1,125	669	2,572	4,366
8.....	438	1,125	835	2,676	4,636
9.....	574	1,125	1,006	2,773	4,904
10.....	701	1,125	1,183	2,863	5,171
11.....	818	1,125	1,313	2,893	5,331
12.....	927	1,125	1,405	2,907	5,437
13.....	1,030	1,125	1,465	2,907	5,497
14.....	1,126	1,125	1,493	2,907	5,525
15.....	1,216	1,125	1,498	2,907	5,525
Totals:					
5 yrs.	-1,634	4,013	815	9,414	14,242
10 yrs.	+495	9,638	5,015	22,758	37,411
15 yrs.	6,611	15,263	12,184	37,279	64,726

#### Depends Upon Circumstances

"Only in the light of the actual circumstances surrounding any given case can a definite decision be arrived at. Any additional margin as an expense allowance from the home office or an additional overriding commission, will have a distinct bearing upon what the general agent can afford to do. Likewise, the disposition of the unearned renewals of sub-agents is a factor to be taken into account. Any arrangement whereby the discounted value of the general agent's net return for the 15-year period would be less than \$2 per \$1,000 would probably be unacceptable.

#### Supervisors Related Problem

"Related to the subject of district agents is that of supervisors who may be employed at the main office to stimulate the production of the agency force and in general to build up and maintain the agency organization. Sometimes the compensation is a flat salary; sometimes an overriding commission on the business of sub-agents for whom the supervisor is responsible; sometimes part salary and part commission. If the supervisor should be responsible for the production of \$500,000 during a given year, the present value of the general agent's net return on the business during its first 15 years would be \$1,740, assuming that the sub-agent receives nine renewal commissions of 5 percent. If the home office should base its expense allowance on production there would be an additional margin. If the allowance were \$3 per \$1,000 or \$1,500 for the \$500,000 produced, the margin would be increased to \$3,240. Out of this margin the general agent would have to pay the supervisor and any attendant expense.

"The value of a supervisor cannot always be estimated from the results of

a single year. The most important part of his work is the securing of new agents. If he obtains a man who later produces a substantial volume of business year after year, the general agent enjoys a continuing profit that cannot be measured in terms of the supervisor's work during any given year. It is obviously difficult to estimate in advance the value of this part of the supervisor's services, since the future production of new men is an unknown quantity.

"In training new men it is sometimes arranged that the supervisor shall share in the commission on the business produced by the joint canvass of the supervisor and the new man. There is much to be said for the justice of this arrangement. Any man entering a new profession may reasonably be expected to contribute something toward the cost of his education in the new line of endeavor. If the system is presented to the new man in the proper light, he will see the justice of it. Naturally he will strive to attain a proficiency that will make it unnecessary to request the supervisor to accompany him on his canvass. The plan of furnishing a supervisor without any contribution on the part of the new man may easily lead to abuse. On a 50-50 subdivision of first and renewal commissions, it may mean to the supervisor the equivalent of from \$8 to \$10 per \$1,000 of new business thus produced.

#### Is Desirable Plan

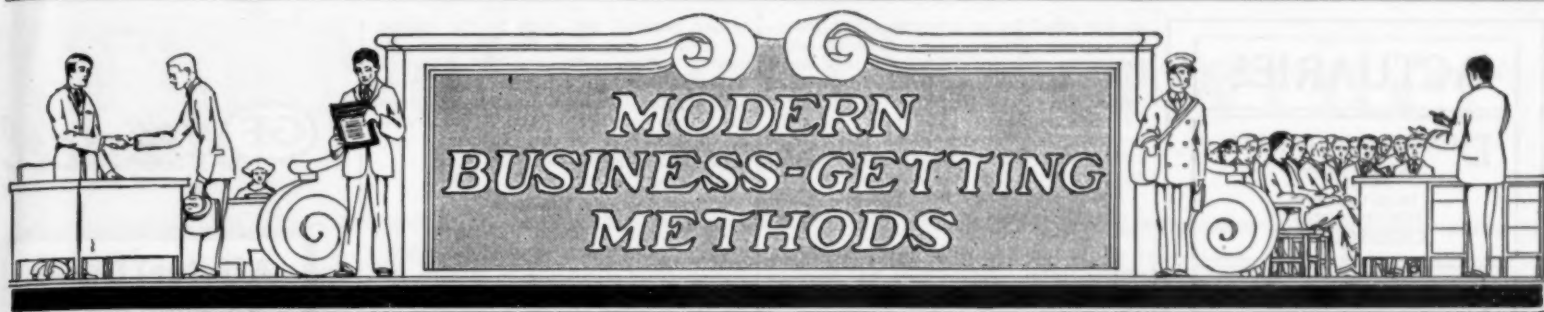
"The employment of supervisors to increase and organize the business of an agency is highly desirable if done intelligently. General agents quite frequently get the idea that the way to build an agency is to offer new men liberal advance accounts. Almost invariably this course will involve losses. Making advances without adequate provision for training the new man is unsound from every angle. He simply goes into debt at a time when his income is at a minimum. He is likely to become discouraged and to quit before he has attained anything worth while.

"It is clear, of course, that the general agent should consider the employment of a supervisor only if the step will increase the production of the agency. Instances have been known where the supervisor was employed in order that the general agent might take things easy and become in a sense, an absentee landlord looking to his agency for profits, with but little work on his part. Supervisors should not be employed until the organizing work has become so extensive that the general agent cannot do it alone.

#### Additional Margin Needed

"The analysis presented has indicated the difficulty of establishing profitable district agencies without some additional margin beyond the basic overriding commissions underlying the tables. Without such additional margin in the nature of an increased overriding commission or an expense allowance from the home office, district agency development is not likely to proceed vigorously and perhaps will not be undertaken at all. It is obviously in the interest of economy to have the premium collections and the other work of a general agency centralized in a relatively large office where the work can be standardized and well supervised. Small general agencies throw too great a burden of expense upon all concerned. Then again, adequate agency development provides an organization from which promotions to general agencies may be made. How many have been the errors committed by companies in appointing to general agency positions, men whose sole qualifications were a pleasing personality and a record of substantial personal production. The day of the small, one-man general agency is passing. It will be forced into the discard by economic pressure. Organization is what is needed, a reasonably large territory covered by soliciting agents, with the business handled through a central office large enough to be run economically."





## Preparing for the First Few Seconds of Interviews Is as Vitally Important as Figuring Out Proposals to Present

BY JOSEPH J. DEVNEY

**D**ID you ever pick up a book or magazine and after reading a few minutes throw it aside because you found it tedious? Of course you have. And on many other occasions you have been so gripped by an article or book right from the start that you read it clear through as fast as you could.

Successful authors use extreme care in their opening sentences. They realize that to get people to read their stuff, they must grip them from the start. Those who are not sufficiently skilled in the art of writing to realize that fact seldom get their stories past the editors, at least of first-class publications.

### Secure Prospect's Interest From the Beginning

Life underwriters, without any exceptions whatsoever, should follow this lead. They should aim and endeavor to interest their prospects right from

the start, then hold that interest until the interview is finished.

Most of them minimize the importance of their opening remarks to a prospect. They meet so many people every day, business-wise and otherwise, that when they approach a prospect to sell him life insurance he is looked upon as just another. They fail to sense the tremendous influence of their opening remarks on their chance of making a sale.

### Preparation of Approach Is Time Well Spent

And a sale is a sale. An author may spend a half an hour or an hour working out the best possible opening for a story which may bring him \$20. But how many, many times does an underwriter approach a prospect whom he is trying to sell a contract which will net him \$100 or \$200 or much more without even a thought as to how he is going to start the proceedings.

He may spend hours figuring out a

proposal to present, but will neglect entirely to plan the first 30 seconds of the interview. That's a short time, but it's mighty important. What transpires in that space often decides the issue.

### Must Cut Into Stream of Prospect's Consciousness

You know that from the time Mr. Prospect awakes in the morning, yawns and stretches, until he goes to sleep at night, a continuous stream of consciousness flows through his mind. When you arrive to interview him, your problem is to cut in and monopolize that stream in a favorable manner long enough to get your message across. The more willing and undivided attention you get, the better chance you have to present your case in a manner which will be effective.

When you arrive, unless you have an appointment, you find the prospect engaged in something which he wants to do or must do. To get his favorable attention, you must inject yourself and your subject into his field of consciousness in such a manner that he will feel a greater interest for the time being in what you are saying than in what he has been doing.

This interest must be real or it will be ineffective. If he merely listens out of courtesy, mentally wishing all the

time that you would get along and let him resume his work, you will not have his favorable attention. And unless you can hold him long enough to get to the point where your talk does interest him, you will fail in your efforts to sell him. To grip a man's attention quickly and hold it until you have poured your story into his ear is an art, and a fine art at that. And one which is so important that it merits careful study.

No one can go around saying superficial trivialities and expect to secure and hold people's attention. He will get a certain percentage to listen, of course. There are some people who will listen to anybody anytime. But ordinarily they are not the kind who make profitable prospects for life insurance. The chances are their wives are out washing and are already economically independent.

Failure to make a careful study of approach and its reaction results in much lost motion. Many a call is wasted, many an interview spoiled and many an application lost by neglecting to make proper preparation for the first 30 seconds.

### Standardized Openers Are Valuable Aids

While attempting to bring out the importance of the approach, I am not



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HARRY L. SEAY, President

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over

**\$94,000,000**

*Admitted Assets*

**\$10,200,000**

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ONE FOR EACH STATE  
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Commissions, Renewals and  
Traveling Expenses to right  
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Line Eastern Company—Good  
Contracts to give Your Gen-  
eral Agents and Solicitors.  
Modern Policies with latest  
clauses. In answering en-  
close your Photo, and ad-  
dress confidentially. Box  
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Photo returned to you if  
requested.

### WANTED

An Agency at West Palm Beach, Florida.  
I have had considerable experience in or-  
ganizing territory and am a good personal  
producer. Address H. D. W., 729 "L" St.,  
West Palm Beach, Florida.

so lop-sided as to advocate that sales-  
men spend overmuch time planning what  
to say to each individual prospect when  
he enters his presence. An author must  
devise a new opening for every story,  
but the salesman can stock up with  
several exceptionally good approaches  
and, with reasonable judiciousness, be  
ready for almost any case.

Some years ago the National Cash  
Register Company had its salesmen  
submit the various approaches which  
they had used with success. From  
among these, the following was adopted  
and recommended to the salesmen to  
use:

"Mr. Jones, Mr. Brown is my name.  
I represent the system department of  
the National Cash Register Company.  
I came in to show you how we can  
help you save money."

### Must Not Produce Negative Suggestion

Notice the psychology. The sales-  
man does not at once stimulate the  
thought in the mind of the prospect  
that he is there to sell him a cash regis-  
ter. That would produce a negative  
reaction. The prospect would immedi-  
ately associate the suggestion with  
spending money for something which  
he could not resell at a profit. The  
thought which is stimulated is that he  
can save money. That is what he is  
anxious to do. Therefore, he looks  
upon the salesman as his friend and  
listens. Thus this approach usually  
produces a favorable reaction.

Let us compare this with an actual  
life insurance approach, which by the  
way is not uncommon. Some time ago  
a stranger, who did not know I was  
connected with life insurance, came  
into my office and said: "I represent  
the Blank Life Insurance Company  
(naming a large company). I came in  
to see if I could interest you in life in-  
surance. We have some special fea-  
tures in our policies."

Suppose a cash register man should  
go into a store and say, "I represent  
the National Cash Register Company.  
I came in to see if I could sell you a  
cash register. We have some special  
attachments on our machine."

### Idea of Buying Kills His Interest

What interest has a merchant in spe-  
cial attachments on a machine in which  
he is not interested? Just as much as  
the average man who is not sold on  
the idea of taking more life insurance  
has in the special features of a new pol-  
icy. Not a bit.

How much better it would have been  
if the life agent had said: "I represent  
the service department of the Blank  
Life Insurance company, and I have  
come in to show you how we can help  
you build up an estate for yourself if  
you live to old age and for your family  
if you don't."

Every time a salesman sees a pros-  
pect to sell him life insurance, whether  
he be a stranger or an acquaintance,  
whether it be the first interview or any  
subsequent interview, a reaction takes  
place. It is either favorable, unfavor-  
able or neutral. Therefore, it is wise to  
consider the approach in each case and  
not leave it to inspiration. The muse  
will work sometimes to advantage, but  
those who are anxious to get the largest  
percentage of applications to interview  
can't afford to take chances. They must  
cut out lost motion.

### Discretion Should Be Used In Mentioning Insurance

Taking life insurance is not a trifling  
matter and should not be treated lightly  
or flippantly. Yet it often is handled in  
that manner. Many an agent will bring  
up the subject almost every time he  
meets his prospects, irrespective of the  
time or place. Successful underwriters  
rarely broach the subject except where  
there is an opportunity to have a real  
interview. To hail a prospect on the  
street with, "Hey, Dick, when are you  
going to let me write you up for that  
life insurance?" hurts a case far more  
than it helps.

The ideal approach is one which is

rather unusual and gets to the subject  
in such a way that the prospect can  
neither take exception to it or turn it  
down politely. Here is one which meas-  
ures up to that standard and has been  
used with success: "Mr. Brown, what  
is the amount of life insurance you  
eventually hope to carry?"

### How to Make the First Thirty Seconds Effective

By keeping a sharp lookout for pat  
sayings with which to open interviews,  
writing them down in your records, try-  
ing them out, discarding those which  
do not produce favorable reactions, re-  
taining and using those which do, you  
will soon be able to make the first 30  
seconds of your interview so effective  
that they will carry you across and help  
you to make many a sale which would  
otherwise have been lost.

### RECORD FOR MELSON MONTH

Continental Life of St. Louis Rolled Up  
Total of Nearly \$6,000,000—Goal  
Was \$5,000,000

The Continental Life of St. Louis  
shattered all its previous records in  
October, Melson Honor Month, when  
its agents turned in approximately \$5,-  
700,000 in written business.

The goal was set at \$5,000,000. When  
the books were closed at the home of-  
fice Oct. 31, a total of \$5,286,599 had  
been written and examined and an ad-  
ditional \$300,000 written but not yet ex-  
amined was in the office. Telegrams  
had been received from various agents  
telling of another \$100,000 in applica-  
tions on the way. If all business with  
an Oct. 31 postmark is considered the  
total may exceed \$6,000,000.

Of the 186 agents who participated in  
the daily races 75 finished either first,  
second or third on one of the 27 pro-  
duction days of the month, but few  
being able to repeat for the highest  
honors. J. D. Duncan, general agent in  
Kentucky, had the honor of turning in  
the greatest day's work, \$105,000 in  
written business, while J. C. Dacot of  
Florida had the second largest day with  
\$103,000. The 20 agents working out of  
the St. Louis agency turned in  
\$1,000,000 for the month.

During the month the average policy  
was about \$4,000, compared with less  
than \$3,000 for the average month. On  
some days the average per policy was  
more than \$5,000. In October, 1924,  
the company produced but \$3,909,091, and  
in October, 1923, \$2,496,257. For Sep-  
tember of this year the written business  
was \$3,117,015.

### Asks Receiver for Midland

J. A. Todd, a stockholder in the Mid-  
land Insurance Company of St. Paul, has  
filed an action in district court there  
asking the appointment of a receiver.  
Its business recently was taken over by  
the Des Moines Life & Annuity.

The Des Moines company paid \$25,000  
for this business, it is alleged, and also  
agreed on payments for ten years on the  
difference on earnings of securities  
owned by the Midland and the legal  
reserve rate of 3½ percent.

He asks that the officers be enjoined  
from paying out, transferring or in any  
way distributing the property or assets  
of the company except under order of  
court.

### A PROFITABLE PARTNERSHIP

exists between this Company and its  
agents. The Head Office furnishes a lead  
service which permits agents to inter-  
view prospects known to be interested. A  
steady, healthy growth in the Company's  
business is reflected in the increased earn-  
ings of its agents.

Fidelity is a low net-cost company op-  
erating in forty states. Full level net  
premium reserve basis. Over Three Hun-  
dred Million insurance in force—and  
growing rapidly.

A few agency openings for the right  
men.

**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY, PHILADELPHIA  
Walter Lohr Talbot, President

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The Complete Line of Office Equipment

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**AN Allsteel desk is an**  
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Attach this coupon to your firm letterhead

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Youngstown, Ohio.

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